CITY OF CUYAHOGA FALLS, OHIO







CITY OF
Cuyahoga Falls
MAYOR DON WALTERS



Annual Comprehensive Financial Report

for the year ended December 31, 2025

About the Cover:

As part of Phase 2 of the Downtown Transformation Project, the City of Cuyahoga Falls began construction in 2025 on the RiverLoop project and South Front Street improvements. These projects are designed to improve accessibility, strengthen connections throughout downtown, and create new experiences along the Cuyahoga River for residents and visitors alike.

The RiverLoop includes a complete reconstruction of the aging lower boardwalk, along with a new ADA-accessible upper walkway connecting Front Street at Broad Boulevard and Oakwood Drive. Designed for pedestrians, strollers, wheelchairs, bicycles, and surreys, the RiverLoop will feature scenic river views, updated lighting, public art, and several points of interest highlighting the area's natural beauty and history.

Improvements also include upgrades to the southern end of Front Street, featuring buried utilities, decorative lighting, landscaping, EV charging stations, expanded parking amenities, hidden festival utility connections, free public Wi-Fi, and the creation of Pedal Park with electronic bicycle charging stations. These improvements are intended to enhance the downtown experience while supporting local businesses and improving traffic flow and accessibility.

With a total investment of $15.6 million, the City continues its commitment to investing in public spaces, supporting downtown revitalization, and creating welcoming community destinations that can be enjoyed for years to come.

Special thanks to the following employees for their assistance in the preparation of this report:

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Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2025

City of Cuyahoga Falls, Ohio Mayor Don Walters

Issued by the Department of Finance
Bryan J. Hoffman, Finance Director

City of Cuyahoga Falls, Ohio

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INTRODUCTORY SECTION

CITY OF CUYAHOGA FALLS
DEPARTMENT OF FINANCE

2310 SECOND STREET
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Bryan J. Hoffman
Finance Director

Scott K. Fitzsimmons
Deputy Finance Director

June 30, 2026

Honorable Mayor Don Walters,
Members of City Council and the
Citizens of the City of Cuyahoga Falls, Ohio

The Annual Comprehensive Financial Report for the City of Cuyahoga Falls, Ohio (the "City") for the year ended December 31, 2025, is hereby submitted. The responsibility for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures, rests with the City's management. To the best of our knowledge, the enclosed data is accurate in all material respects and is reported in a manner, which fairly presents the financial position and results of operations of the various funds of the City. All disclosures necessary to gain an understanding of the City's financial activities have been included.

The financial statements, schedules, and statistical tables included herein pertain to those functions, which are under the jurisdiction of the City Council and administered by the Mayor. These functions encompass all activities considered by the City to be a part of (controlled by or dependent on) the financial reporting entity. This is determined on the basis of the City's financial accountability for such operations. Financial accountability includes budget adoption, taxing authority, the existence of outstanding debt secured by the City, or the obligation of the City to finance any deficits that might occur and selection of governing authority and influence of operations. The City does have financial accountability for the Community Improvement Corporation of Cuyahoga Falls (CIC) and has chosen to incorporate its data into these financial statements using the discrete method of presentation because CIC provides services to the primary government and the citizens of the City as opposed to only the primary government.

Based on the criteria for determining financial accountability, the financial statements do not include the financial activities of the Cuyahoga Falls City School District or Woodridge Local School District (or any other school districts, which fall within the boundaries of the City). In addition, they do not contain financial information pertaining to the Cuyahoga Falls Public Library or Western Reserve Hospital. The City does not have financial accountability for the aforementioned entities. The City is responsible for establishing and maintaining an internal control system designed to protect its assets from loss, theft or misuse. Furthermore, the accounting system must be adequate to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuations of costs and benefits require estimates and judgments by management. Management believes the internal control system is effective.

In accordance with Ohio law, each public office is required to have an independent audit at least once every two years unless an annual audit is required pursuant to the Single Audit Act of 1984. These audits are conducted by either the Auditor of State of Ohio, or if the Auditor permits, an independent public accounting firm.

The current year audit has been completed by an independent public accounting firm, James G. Zupka, CPA, Inc. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the year ended December 31, 2025, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles

used and significant estimates made by management; and evaluating the overall financial statement presentation. The Independent Auditor's Report is presented as the first component of the financial section of this report.
The independent audit of the financial statements of the City was part of the broader, federally mandated "Single Audit" designed to meet the special needs of grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with an emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City's separately issued Single Audit Report.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's Management's Discussion and Analysis can be found immediately following the Independent Auditor's Report in the financial section of this report.

PROFILE OF THE GOVERNMENT

The City was incorporated as a village in 1868 and organized as a city after the 1920 census. The City is located in Summit County in northeastern Ohio, approximately 30 miles south of the City of Cleveland and lies on the northern border of the City of Akron. The City currently occupies a land area of 27.8 square miles and serves a population of 51,114 based on the 2024 U.S. Census Bureau estimate, the most current estimate available.

The City operates under and is governed by its Charter (first adopted by the voters in 1959). The Charter may be and has been amended by the voters. Every five years a Charter Review Commission is appointed to review the City's Charter and make any recommendations to be voted upon by its residents. The last Charter Review Commission took place in 2025. The City is also subject to certain general laws applicable to all cities. Under the Ohio Constitution, the City may exercise all powers of local self-government, and police powers to an extent that is not in conflict with applicable general laws. The Charter provides for a Mayor-Council form of government. The City's chief executive and administrative officer is the Mayor, who is elected by the voters specifically to that office for a four-year term. The Mayor also serves as the Public Safety Director. All elected officials, except the Mayor serve on a part-time basis. The Mayor may veto any legislation passed by the Council. However, a veto may be overridden by a two-thirds vote of all members of the Council.

Legislative authority is vested in an eleven-member Council. Three members are elected at-large for four-year terms, and eight members are elected from wards for two-year terms. The presiding officer is the President, who is elected by the Council for a one-year term. The Charter establishes certain administrative departments and Council may establish divisions of those departments and additional departments. Subject to the approval of Council, the Mayor appoints the Directors of Finance, Public Service, Law, and Community Development. The Superintendent of Parks and Recreation is appointed by the Parks and Recreation Board. This Board consists of City residents, three appointed by the Mayor and one appointed by the Cuyahoga Falls City School District Board of Education and one appointed by the Woodridge School District Board of Education. The Mayor also appoints members to a number of other boards and commissions and appoints and removes, in accordance with Civil Service requirements, all appointed officers and employees, except Council officers and employees.

The City provides an extensive range of services including police and fire protection, emergency medical service, administration of justice by the way of a mayor's court, community planning and development, recreational and cultural activities, street maintenance and environmental services. Outside of the normal governmental services, the City also provides entrepreneurial activities such as sewage disposal, water distribution, electric service, sanitation, storm drainage administration and leisure time activities, including a wellness center, golf course, outdoor water park and a sports center which includes miniature golf, batting cages and golf driving range.

The objective of budgetary controls is to ensure compliance with both the annual appropriated budget approved by City Council and the legal restrictions imposed by state and federal statutes as well. City Council must adopt an annual appropriations ordinance and budget resolution by December 31, of the preceding year. Appropriations may not exceed amounts certified by the County Budget Commission. The initial level of budgetary control is passed by City Council at the fund level, department and object level (Personal Services, Other Operations, Capital Outlay, Debt Service and Transfers) with further restrictions prohibiting the transfer of funds between departments of a particular fund and limiting transfers of sums between line items of a department, at any time within the fiscal year which exceed in the aggregate seven percent of the amount originally appropriated in the line item from which the transfer is made, but not to exceed $10,000. The City Finance Director is authorized by Charter to transfer funds already appropriated between funds and departments; however, any revisions that change the total fund appropriations or exceed the limits restricting transfers of sums between line items must be approved by City Council. As a management tool, budgetary control is maintained in all funds at the department level by the encumbrance of estimated purchase amounts before the release of purchase orders to vendors. The City continually evaluates its accounting and reporting system in an effort to improve internal accounting controls.

LOCAL ECONOMY

The Cleveland-Akron-Canton Combined Statistical Area (CSA) is the 17th most populous combined statistical area in the United States with a population of 3,750,887.

The City is currently the second largest city in Summit County and the fifteenth largest in the State of Ohio, based on the 2020 Census. In January 1986, the City merged with Northampton Township. This merger between Northampton Township and the City was the first merger of its type in the State. The merger increased the City's population and tripled the City's total land area.

Transportation services are provided by diversified venues through the City. Immediate access is available to one state highway (State Route 8), which also offers access to the Ohio Turnpike (Interstate 80) and Interstate Highways 76 and 77. The City is adjacent to areas served by Conrail and Amtrak, and is served by passenger air services at three airports, Cleveland Hopkins International Airport, Akron-Canton Regional Airport and Akron Fulton International Airport. Public mass transit for the area is provided by the METRO Regional Transit Authority (a separate political subdivision) and long-distance bus travel can be obtained from Greyhound bus lines.

The City is not subject to swift or erratic economic downturns because of its diversified income tax base, in which no single employer dominates the local economy. During 2025, ten major employers in the City collectively accounted for approximately 21.54 percent of withholding taxes remitted to the City.

2024 U.S. Census estimate reports, the most current available, indicate that median household income for Cuyahoga Falls is slightly above the State of Ohio and Summit County, while only slightly trailing the United States as a whole. The following is a comparative breakout of those medians.

	Median Income
City of Cuyahoga Falls	$72,702
Summit County	$69,797
State of Ohio	$72,212
USA	$81,604

The 1986 merger between the City and Northampton Township opened the door for growth. Due to increased land availability, the City has realized many new opportunities for industrial, commercial, and residential development. This growth continues to be stimulated by the expansion of water and sewer lines into the old Northampton Township. At the same time, the residents in this area are benefiting by receiving city-based services, which should ultimately have had a positive impact on current property values.

The City is experiencing an accelerated pace of growth and development throughout the community. Investment in commercial and residential development continues to be strong, adding value and jobs to the community. The City is utilizing property tax abatements, Tax Incremental Financing, and Community Development Block Grant (CDBG) loans and grants as economic development tools. The use of these tools vary on a project-to-project basis and provide incentives for businesses move into the city, or expand. They have been very helpful tools to keep and add jobs in the City.

The reopening of Front Street in 2018 has been a huge success. We are now in the eighth year and it continues to be a draw for business and entertainment. That success has spurred additional interest in housing downtown. Legacy 2020 project is a major renovation and reconstruction project at the center of the downtown on Front Street. Phase one of the project created over 20 high end apartments utilizing roughly three quarters of the building, the additional space is currently being renovated to add additional apartments. On South Front Street, the Glens townhome project will add an additional 50 high end units along South Front Street and add additional residents to the downtown area that will boost local shops and restaurants. That project is currently underway with the first building finalizing completion. The private investment has exceeded expectations and continues to outperform. Interest in our downtown continues to grow and is a very bright spot for the future of Cuyahoga Falls. Beginning in 2025, two new projects have begun that will continue to showcase the downtown area. The South Front St. project will continue the streetscape with brighter lights and larger sidewalks for increased walkability. Is addition, the River Loop project kicked off with the goal of making the downtown area a very inviting walkable area that enhances the Cuyahoga River experience. This $6.4 million project creates new viewing areas along the River as well as ties Front St. to the River with designated walking routes. These projects have a goal of increased visitors to the downtown and increased private investment.

The City and businesses located along Front Street created the Downtown Cuyahoga Falls Partnership, a 501(c)(3) nonprofit organization whose organizational and financial structure is based upon the Heritage Ohio model. The Heritage Ohio model emphasizes that the Partnership is an independent organization and separate from the City. The annual budget is structured as follows: one third provided by the City, one third through membership subscriptions and one third from sponsored events hosted by the organization. The Partnership's main goal is to create a "vibrant" downtown – to bring patrons to the downtown area to shop, dine and participate in recreational activities and events. The Partnership has one full-time executive director who is responsible for the day-to-day activities of the organization, growing membership, organizing events/volunteers to promote the downtown businesses. Preliminary surveys suggest that patrons visiting the downtown area are residents beyond the city limits and even outside of the County.

Over the past several years, the public investment in the City is paying dividends. The Portage Crossing development just completed 10 years of continued success and show no signs of slowing down. Other businesses, such as Menards, Kyocera-SGS Precision Tools and Harbor Castings all recently invested in Cuyahoga Falls and have indicated they are glad they did. In all, the City has seen over $160 million in estimated investment in the last few years with new projects being discussed daily.

FUTURE ECONOMIC OUTLOOK

The City's vision is to keep Cuyahoga Falls a vibrant, healthy, attractive and continually growing City. City officials continue in their visions of infrastructure improvements and new tax revenues for the City, as well as, its school systems, jobs, shopping, housing and recreational opportunities for residents and visitors alike.

The City continually looks for new investments to provide the necessary infrastructure to retain and attract new businesses. Due in part to the American Rescue Plan Act (ARPA), the City is investing over $16 million in new public infrastructure. Renovations to the southern end of Front Street are under way and scheduled to be completed in 2026. Cochran Rd. redevelopment was completed in 2025 and has opened up over 1.5 million square feet of available commercial land for development.

An income tax rate of 2 percent passed by the voters in 1996 continues to have positive effects for the City's capital infrastructure program since the City earmarked 29.33 percent of the net proceeds solely for capital improvements.

The Mayor, his administration, and the City Council are aware of national and local economic conditions. Weekly meetings are held with senior cabinet to discuss all the ways the City can continue to provide value to the residents and businesses of the community without generating a deficit for the community to handle. All personnel vacancies are discussed and in many cases job functions adjusted to eliminate any current need to immediately replace the leaving personnel.

The City's General Fund is in a better position to deal with future loss of revenue due to the various changes made over the last several years giving the economy a longer period of time to turn around with minimal impact to city services. The City continuously updates a five-year forecast for its General Fund. This allows the administration to anticipate future financial pitfalls and adjust current operations mitigating future issues.

The Mayor and his staff spend considerable amounts of time maintaining the financial strength of the City. As businesses look to relocate or expand, City officials work overtime with these companies to accommodate their needs. These types of investments only strengthen the City's financial position. The City is also not reliant on one particular business for its main source of income taxes or property taxes.

No one business represents over five percent of the City's two main sources of income. The City's administration also places a high emphasis on keeping Cuyahoga Falls a positive place to live and work. This can best be seen in the unemployment rates for the City consistently being lower than the Summit County rate coupled with local home sales and the real estate market, which are generally ahead of the national trends. Employment within an area is expected to remain positive. The Development Department is in contact with homeowners, various property owners, and developers.

This is performed to keep a pulse beat within the community, as well as, to provide businesses and homeowners with a variety of options when purchasing a property.

MAJOR INITIATIVES

The City of Cuyahoga Falls elected a new mayor that took office on January 1, 2014. Since that time a number of new initiatives have been instituted to bring value to the citizens.

The City received $16,493,877 from ARPA and is using these dollars to continue to invest in the community. Plans are underway to build upon the success of Front Street, and construction has begun extend the streetscape and rebuild South Front Street to match other portions. This will open up additional economic development opportunities as well as provide extended walkability.

The City was awarded a $3,000,000 grant from the State of Ohio to help build a State-of-the-Art Fire Training Center. The City is leveraging these dollars with City funds to rebuild Fire Station 4 on the same campus as the training facility. This facility will be a regional training center in which fire fighters and other first responders will come to Cuyahoga Falls to keep their skills sharp to help save lives. The Mayor is excited about the opportunity to host other fire departments in the City.

Improving communication to current residents and businesses as well as communicating to potential residents and businesses will continue to strengthen the community. As such, the Mayor created the Department of Neighborhood Excellence, Communications, and Community Outreach. This Department is responsible for overseeing the Neighborhood Excellence Initiative and Neighborhood Ambassadors to ensure that our neighborhoods continue to grow and thrive, that relationships continue to be strengthened, and that our neighbors are well informed about the programs and services that are offered to all residents. This department is also a one stop shop for questions about city services. Potential businesses have a place to learn about all the reasons they should open shop in Cuyahoga Falls.

A priority of the City is to be energy efficient. The Mayor started an energy efficiency program that provides the citizens of Cuyahoga Falls with tools they need to reduce power consumption which results in lower power bills and a smaller carbon footprint. The City recently completed an upgrade to all city owned street lights. Over 6,000 street as lessening the required capacity of the city. In 2025, City Council approved the construction of a 77-acre solar array to be built on the Hardy Rd. landfill. This project, one of the largest solar landfill projects in the country, will produce 20MW A/C power and be used to help keep the rising cost of power down for residents and businesses in the city.

The Mayor recognizes that a safe city will attract business and residents and promote growth. All cities struggle with some level of crime and Cuyahoga Falls is being proactive in the fight. The city recently completed a state-of-the-art police training facility to keep our officers' skills at their highest level. The Mayor started a crime fighters' program that promotes citizen participation through an anonymous tip procedure. The program includes cash rewards in which the size is determined by the type and usefulness of the tip. The cash rewards are funded 100 percent by private donations and are dispersed by a local financial institution.

The City is always looking for best practices. In December 2021 City Council approved the creation of a Council of Governments (COG) to provide dispatch services. The COG combines the dispatch centers of several surrounding communities and agencies to expand services and manage costs.

FINANCIAL INFORMATION

The single largest cost to the City is personnel. The City has five bargaining units. The City's bargaining units are under contract through June 30, 2027. The City will begin bargaining with its bargaining units for multi-year contracts for a period starting July 1, 2027. The outcome of these negotiations are to provide reasonable cost of living increases commensurate with the market while. The City's plan is to be able to forecast far enough into the future to have the ability and time to handle any financial situation that may occur.

The City's Capital Project Fund has issued various notes and bonds for numerous infrastructure projects over the last several years. The debt funded various infrastructure projects will provide much needed investment that will have a financial return. The Administration's aim is to continually make meaningful investments that make Cuyahoga Falls an attractive place to live, work, and play.

LONG TERM FINANCIAL PLANNING

The City currently prepares a five-year capital improvement plan. This plan helps the City prepare and adjust for major infrastructure projects and maximize potential State and Federal grant assistance. Various other major operations within the City are also being viewed over two, three, and five-year views. Preparing for the future is a key ingredient to financial stability while maintaining important public services. This five-year approach has been expanded to all major funds within the City.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Cuyahoga Falls for its annual comprehensive financial report for the fiscal year ended December 31, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This was the 40th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. A special thanks goes out to Deputy Finance Director, Scott Fitzsimmons, for all of his hard work and dedication. The preparation of the Annual Comprehensive Financial Report requires a major effort from the accounting staff and we express our appreciation to all who assisted and contributed to the presentation of this year's report. We also thank the Mayor, his cabinet and the members of City Council for their thoughtful support and encouragement throughout the year.

Respectfully submitted,



Bryan Hoffman,
Finance Director

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Cuyahoga Falls
Ohio

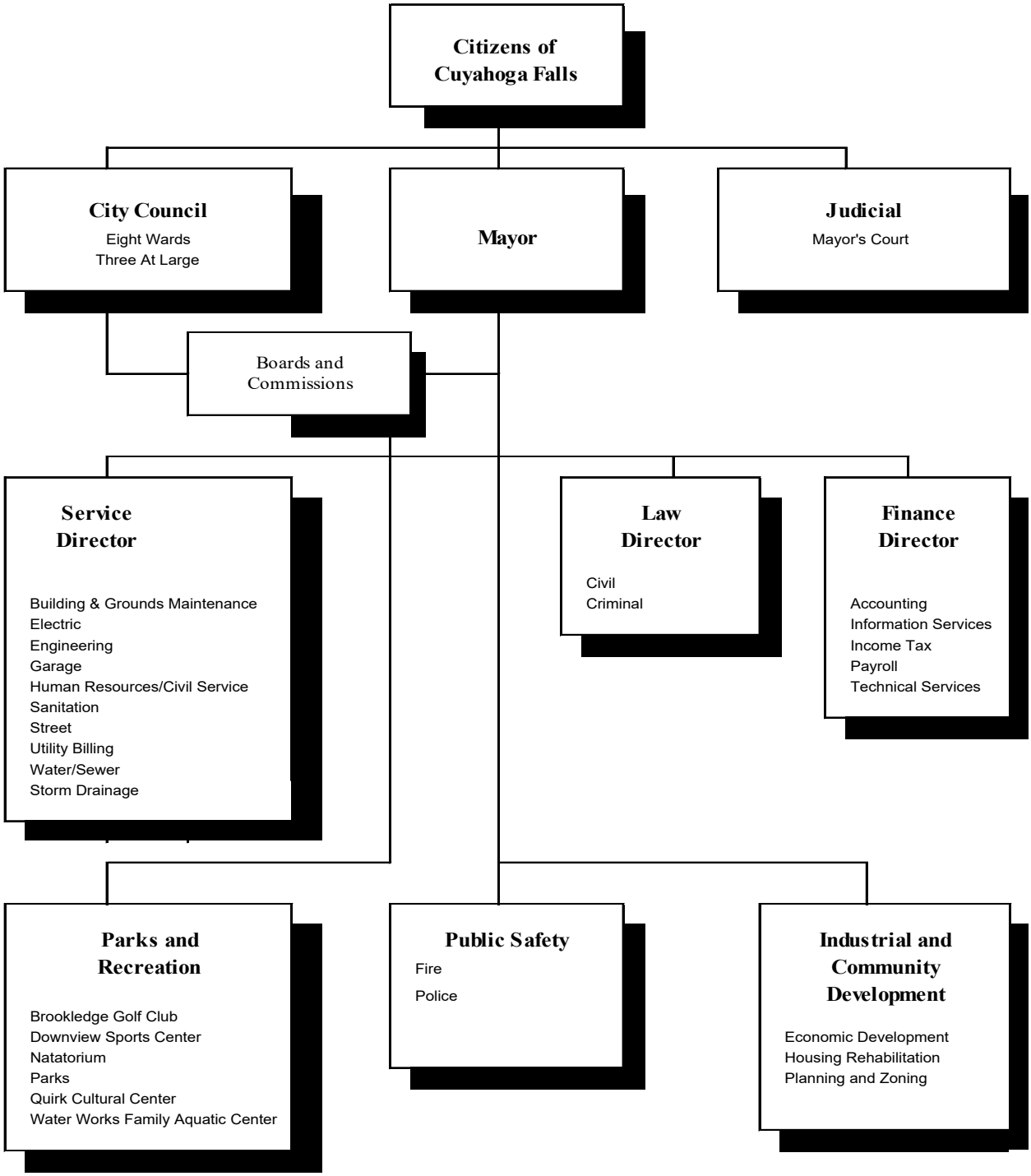
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

Organizational Chart



City Officials

Cabinet of the Mayor:

Mayor Don Walters	Anthony Zumbo	Service Director
	Bryan Hoffman	Finance Director
	Janet Ciotola	Law Director
	Diana Colavecchio	Community Development Director

At Large Council:

Russ Balthis

Mary Nichols-Rhodes

Brian Ashton

Ward Council:

Rachel Loza	Ward 1
Susan Spinner	Ward 2
Nikki Cebula	Ward 3
Joe Siegferth	Ward 4
Michael Brillhart	Ward 5
Gary DeRemer	Ward 6
Marie Willis-Guarneri	Ward 7
Frank Stams	Ward 8

FINANCIAL SECTION

Zupka & ASSOCIATES

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

City of Cuyahoga Falls
Summit County
2310 Second Street
Cuyahoga Falls, Ohio 44221

To the Members of City Council:

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Cuyahoga Falls, Summit County, Ohio, (the City) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Cuyahoga Falls as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons for the General Fund and the Local Fiscal Recovery Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Zupka & Associates
Certified Public Accountants

June 30, 2026

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Management's Discussion and Analysis

As management of the City of Cuyahoga Falls, Ohio (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which begins on page 2 of this report, and the City's financial statements, which follow this section.

Financial Highlights

This is the City of Cuyahoga Falls twenty-third publication of an Annual Comprehensive Financial Report under the GASB 34 reporting model. Comparisons to prior financials are offered for this discussion and analysis.

- Total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources at the close of 2025 by $300,614,305. Of this amount, $31,863,807 is considered unrestricted. The unrestricted net position of the City's governmental activities has a balance of negative $15,195,236 due to the implementation of GASB 68 and 75, described below. The unrestricted net position of the City's business-type activities was $47,059,043 and may be used to meet the ongoing obligations of business-type activities, including the sewage and disposal, water, electric, sanitation, leisure time activities and storm drainage utility enterprises.

- The City's net position increased $24,801,050 or 9.0 percent in 2025, in comparison to the net position as of December 31, 2024. Net position of governmental activities increased $17,029,749, which represents a 14.1 percent increase from the amount as of December 31, 2024. Net position of business-type activities increased $7,771,749 or 5.0 percent from the amount as of December 31, 2024.

- As of the close of the current year, the City's governmental funds reported combined ending fund balances of $67,346,335, in comparison to $65,132,314 in the prior year. On a combined basis $8,759,392 is considered nonspendable, $30,220,213 is restricted for specific purposes, $131,461 has been committed by City Council and $1,208,617 has been assigned to specific purposes by management.

- At the end of the current year, unassigned fund balance for the general fund was $27,870,920 or 53.4 percent of revenues, and 67.6 percent of expenditures.

- The City's total general obligation bonds decreased by $3,779,206 or 6.1 percent in 2025, and notes payable increased $3,555,000 or 154.2 percent. The decrease in bonds is primarily due to scheduled bond principal payments. Notes payable increase was related to additional project costs in anticipation of future bond issuance, primarily for Wyoga Lake Road, Seasons Road intersection project, which increased $3,500,000.

- The City entered into three cooperative loan agreements with the Ohio Water Development Authority in 2025 for the following: Oakwood Drive Water Main Replacement, entered into on August 28, 2025 for $643,073, with a term of 30 years, and interest rate of 5.08%; Brookpark Drive Area Watermain Replacement, entered into on September 25, 2025 for $1,866,173, with project progress cost of $1,804,218 through December 31, 2025, with a term of the loan is 30 years, and interest rate of 4.49%; and Bailey Road and State Road Booster Pump Stations, entered into on September 25, 2025 for $793,517, with project progress cost of $2,792 through December 31, 2025, with a term of 30 years, and an interest rate of 4.49%. Payments for these loans are semi-annual and begin July 1, 2026.

Governmental Accounting Standards Board Statements No. 68 and 75

In recent years the City adopted Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement 27," GASB Statement 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68," and GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for pension and other postemployment benefits (OPEB) costs and liabilities. 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 and the net pension and OPEB liability to the reported net position and subtracting deferred outflows and the net pension/asset related to pension and OPEB. Governmental Accounting Standards Board 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 postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability 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. Less plan assets available to pay these benefits.

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. **In Ohio, there is no legal means to enforce the unfunded liability of the pension OPEB plan 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 pension system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in pension 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 or identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows or deferred outflows.

In addition to the other postemployment benefits through the pension systems, the City provides post-employment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through council-approved ordinance. The activity of the plan is reported in the City's Self-Insurance Internal Service Fund, and governmental activities on the entity-wide financial statements.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include security of persons and property, leisure time activities, community environment, street maintenance and general government. The business-type activities of the City include sanitary sewage and disposal, water treatment and distribution, electric distribution, refuse and recycling collection service, storm drainage repair and improvements, and leisure time activities including an outdoor family aquatic center, an indoor natatorium, a municipal golf course, a civic cultural center and a sports center facility which offers batting cages, a driving range, skate park and a miniature golf course.

The government wide financial statements include not only the City itself (known as the primary government) but also a legally separate community improvement corporation for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 39-41 of this report.

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.

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 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 decision. Both the governmental fund balance sheet and the governmental fund 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 twenty-six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Local Fiscal Recovery Special Revenue Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other twenty-three funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. The Municipal Income Tax Special Revenue Fund has been consolidated with the General Fund for statement purposes.

The City adopts an annual appropriated budget for its General Fund and all Special Revenue, Debt Service, Capital Projects, Permanent Fund, Enterprise and Internal Service Fund types. A budgetary comparison statement has been provided for the General Fund and Local Fiscal Recovery Special Revenue Fund to demonstrate compliance with this budget. Per Ohio Revised Code Section 5705.36, the actual unencumbered balance of the Cemetery Perpetual Care Permanent Fund is excluded from the unencumbered balances certified to the County. Therefore, only interest revenue, and use thereof is appropriated for this fund. The basic governmental fund financial statements can be found on pages 42-47 of this report.

Proprietary funds. The City maintains two different types of proprietary funds - enterprise and internal service. 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 sewage and disposal, water, electric, sanitation, leisure time operations and storm drainage utility. Internal Service Funds are an accounting device used to accumulate and allocate costs internally to the City's various functions. The City uses Internal Service Funds to account for its vehicle maintenance, medical self-insurance, workers' compensation coverage and compensated absences payments to terminated and retired employees. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. While the Utility Billing Fund is considered an Internal Service Fund, it is not reported separately. It has been consolidated in the applicable Enterprise Funds for statement purposes.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sewage and Disposal Fund, Water Fund, Electric Fund, Sanitation Fund, Leisure Time Fund, and Storm Drainage Utility Fund, which are considered to be major funds. Conversely, the internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. The basic proprietary fund financial statements can be found on pages 48-55 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page 56-57 of this report.

Notes to the 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. The notes to the financial statements can be found on pages 59-127 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's proportionate share of the net pension liability/net pension asset for, and contributions to OPERS and OP&F, the proportionate share of the OPEB liability for, and contributions to OPERS and OP&F, and OPEB liability and contributions for the City's single employer plan. Required supplementary information can be found on pages 129-141 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to financial statements. Combining and individual fund statements and schedules can be found on pages 143-198 of this report.

Government-wide Financial Analysis

City of Cuyahoga Falls, Ohio - Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	$ 122,082,906	$ 117,847,131	$ 64,940,294	$ 66,156,979	$ 187,023,200	$ 184,004,110
Net pension asset	-	173,080	-	168,571	-	341,651
Net other postemployment benefits (OPEB) asset	1,464,409	564,948	1,292,903	550,229	2,757,312	1,115,177
Capital assets, net	150,353,171	136,288,249	162,730,226	157,245,061	313,083,397	293,533,310
Total Assets	273,900,486	254,873,408	228,963,423	224,120,840	502,863,909	478,994,248
Deferred Outflows of Resources						
Pension	13,927,364	19,869,980	3,466,965	5,260,531	17,394,329	25,130,511
Other postemployment benefits (OPEB)	1,242,436	2,892,233	55,648	485,816	1,298,084	3,378,049
Advance refunding of debt	-	-	122,163	132,344	122,163	132,344
	15,169,800	22,762,213	3,644,776	5,878,691	18,814,576	28,640,904
Liabilities						
Current and other liabilities	18,434,183	18,967,353	7,863,614	10,056,148	26,297,797	29,023,501
Long-term liabilities:						
Due within one year:						
Net other postemployment benefits (OPEB) liability	410,140	-	-	-	410,140	-
Other long-term liabilities outstanding	7,080,647	6,877,834	4,299,915	4,034,163	11,380,562	10,911,997
Due in more than one year:						
Net pension liability	61,095,359	66,173,749	13,944,417	16,451,876	75,039,776	82,625,625
Net other postemployment benefits (OPEB) liability	7,796,081	9,469,542	-	-	7,796,081	9,469,542
Other long-term liabilities outstanding	29,668,624	30,316,957	42,160,810	42,578,475	71,829,434	72,895,432
Total Liabilities	124,485,034	131,805,435	68,268,756	73,120,662	192,753,790	204,926,097
Deferred Inflows of Resources						
Revenues levied for the next year	17,093,683	16,857,625	-	-	17,093,683	16,857,625
Pension	3,677,825	2,375,824	733,262	203,107	4,411,087	2,578,931
Other post employment benefits (OPEB)	5,391,741	6,108,276	254,839	325,094	5,646,580	6,433,370
Leases	903,793	-	255,247	1,025,874	1,159,040	1,025,874
	27,067,042	25,341,725	1,243,348	1,554,075	28,310,390	26,895,800
Net Position						
Net investment in capital assets	119,705,554	111,279,710	114,744,149	114,744,149	234,449,703	226,023,859
Restricted (temporarily restricted)	32,742,409	25,094,925	1,292,903	168,571	34,035,312	25,263,496
Permanent fund purpose - Cemetery Perpetual Care (permanently restricted)	265,483	260,680	-	-	265,483	260,680
Unrestricted	(15,195,236)	(16,146,854)	47,059,043	40,412,074	31,863,807	24,265,220
Total Net Position	$ 137,518,210	$ 120,488,461	$ 163,096,095	$ 155,324,794	$ 300,614,305	$ 275,813,255

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $300,614,305 at the close of the most recent fiscal year.

The largest portion of the City's total net position (78.0 percent) reflects its net investments in capital assets (e.g. land, construction in progress, buildings, improvements other than buildings, machinery and equipment, infrastructure, and intangible right to use assets for lease equipment and information technology subscriptions), less any debt, including retainages payable and accounts payable, that relates to the acquisition or construction of capital assets. These assets are used to provide services to citizens; therefore, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

Additionally, 11.3 percent of the City's net position represents resources that have been restricted on how they may be used. Another portion of the City's net position (less than one percent) represents the Cemetery Perpetual Care Permanent Fund. The remaining balance of unrestricted net position is $31,863,807 may be used to meet the government's on-going obligations to its citizens and creditors.

At the end of the current fiscal year, the City of Cuyahoga Falls is able to report positive balances in all four categories of net position, for the government as a whole and as well as for its separated governmental activities net investments in capital assets, restricted and permanent fund purpose and business-type activities. The only exception being governmental activities unrestricted net position which was negative $15,195,236 due to the recording of GASB 68 and GASB 75.

Overall, net position of the City increased by $24.801 million in 2025. Net position for governmental activities increased by $17.029 million and net position for business-type activities increased $7.771 million.

The net position increase for governmental activities was primarily due to the following:

Capital Assets, net increased $14.065 million. This increase is mostly attributable to current City projects recorded in construction in progress, a component of nondepreciable capital assets, which increased $15.904 million, mostly from the City's Capital Projects and Local Fiscal Recovery Funds, in the amounts of $9.324 million, and $3.548 million respectively. Some significant items under this category were for the following projects in progress: Fire Station #4 and Training facility, Cochran Road reconstruction, Wyoga Lake Road improvements, South Front Streetscape, and the Riverloop projects.

Net other postemployment benefits (OPEB) asset increased $889,461, which was mostly due to the recording of the proportionate share of OPERS new plan-wide Deferred Outflow / Inflows for governmental and internal service fund employees consolidated with governmental activities.

Net other postemployment benefits (OPEB) liability decrease $1,673,461, which is mostly related to the recording of the proportionate share of OP&F new plan-wide Deferred Outflow / Inflows for Police and Fire employees $678,668; and recording of proportionate share of new plan-wide deferred outflows $437,229 and contributions during the measurement period $333,638, offset by change in the liability $301,716 for the City's Defined Benefit Single Employer plan. The due within one year portion of the liability of $410,140, which is based on estimated pay-go costs in the subsequent year is included above.

The above noted significant items attributable to the increase in net position was offset by the following items:

Deferred outflows of resources related to pension decreased $5.943 million, which is attributable to the decrease in the amount related to OP&F for Police and Fire employees and OPERS for governmental employees and consolidated internal service fund employees in the amount of $4.489 million, and $1.454 million, respectively. For both pension systems, the change is related to the recording of the proportionate share of new plan-wide deferred outflow, contributions during the measurement period and amortized outflows, offset by reclassification of subsequent period contributions.

Deferred inflows of resources related to pension increased $1.302 million, which is primarily related to the increase in the amount related to OP&F for Police and Fire employees for changes in proportionate share $2,723,502 offset by amortization of deferrals $1,258,813.

Significant changes in business-types activities are as follows:

Capital Assets, net increased $5.485 million. This increase is mostly attributable to current City projects recorded in construction in progress, a component of nondepreciable capital assets, which increased $7.970 million, mostly from the City's Water Fund for water main replacements, for Oakwood Drive and Brookpark Drive area, and for the ongoing Water Treatment Plant Softener Building project. Additionally, the continuation of the automated meter reading replacement project had significant investment from the Sewer Fund, Water Fund, and Electric Funds.

Net other postemployment benefits (OPEB) asset increased $742,674, which was mostly due to the recording of the proportionate share of OPERS new plan-wide Deferred Outflow / Inflows for enterprise fund employees.

Current and other liabilities decreased $2.193 million, which is mostly related to accounts payable and retainage payable which decreased $454,034, and $1.186 million, respectively, from 2024. Accounts payable in Storm Drainage Utility decreased $402,598, mostly related to capital outlay items, which was $387,397 at the end of 2024, and Electric Retainage Payable decreased $1,025,187 as retainage payable on the new Electric Office and Warehouse building was paid in 2025.

Net pension liability decreased $2,507 million. These changes are mainly attributable to the recording of the share of contributions during the measurement period as a reduction in the net pension liability for enterprise fund employees.

The above noted significant items attributable to the increase in net position was offset by the following items:

Deferred outflows of resources related to pension decreased $1.794 million, which is attributable to the decrease in the amount related to OPERS for enterprise fund employees. The change is related to the recording of the proportionate share of new plan-wide deferred outflow, contributions during the measurement period and amortized outflows, offset by reclassification of subsequent period contributions.

In order to further understand what makes up the changes in net position for the current year, the following table provides readers further details regarding the results of activities for the current year. This table contains the 2024 fiscal year figures for comparison purposes.

City of Cuyahoga Falls, Ohio - Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	$ 5,531,704	$ 5,701,062	$ 83,703,265	$ 77,632,751	$ 89,234,969	$ 83,333,813
Operating grants and contributions	5,075,005	5,188,676	99,365	87,359	5,174,370	5,276,035
Capital grants and contributions	7,802,695	7,102,217	557,561	1,119,119	8,360,256	8,221,336
General revenues:						
Property and other local taxes	20,175,253	20,060,397	-	-	20,175,253	20,060,397
Income taxes	34,748,496	34,000,940	-	-	34,748,496	34,000,940
Grants and entitlements not						
restricted to specific programs	4,586,040	3,754,553	-	-	4,586,040	3,754,553
Other	6,292,972	6,764,164	11,040	40,213	6,304,012	6,804,377
Total Revenues	84,212,165	82,572,009	84,371,231	78,879,442	168,583,396	161,451,451
Expenses						
Security of persons and property	33,206,125	32,298,906	-	-	33,206,125	32,298,906
Leisure time activities	6,659,427	6,118,831	-	-	6,659,427	6,118,831
Community environment	2,809,489	2,794,561			2,809,489	2,794,561
Street maintenance	12,210,095	10,404,656	-	-	12,210,095	10,404,656
General government	11,055,950	10,871,378	-	-	11,055,950	10,871,378
Interest	830,222	860,917	-	-	830,222	860,917
Sewage and disposal	-	-	10,349,472	9,844,302	10,349,472	9,844,302
Water	-	-	5,349,061	5,001,288	5,349,061	5,001,288
Electric	-	-	46,900,209	44,677,232	46,900,209	44,677,232
Sanitation	-	-	4,325,124	4,669,405	4,325,124	4,669,405
Leisure time activities	-	-	8,526,352	8,061,495	8,526,352	8,061,495
Storm Drainage Utility	-	-	1,560,820	1,770,405	1,560,820	1,770,405
Total Expenses	66,771,308	63,349,249	77,011,038	74,024,127	143,782,346	137,373,376
Increase in net position before transfers	17,440,857	19,222,760	7,360,193	4,855,315	24,801,050	24,078,075
Transfers	(411,108)	(899,779)	411,108	899,779	-	-
Changes in net position	17,029,749	18,322,981	7,771,301	5,755,094	24,801,050	24,078,075
Net position-beginning	120,488,461	102,165,480	155,324,794	149,569,700	275,813,255	251,735,180
Net position-ending	$ 137,518,210	$ 120,488,461	$163,096,095	$ 155,324,794	$ 300,614,305	$ 275,813,255

Governmental activities. Governmental activities increased the City's net position by $17.029 million. Key elements of the changes in net position are as follows:

- Revenues exceeded expenses by $17.441 million.
- Grants and entitlements not restricted to specific programs increased $831,487.
- Capital grants and contributions increased by $700,478.
- Income taxes increased $747,556.
- Street maintenance expenses increased $1.805 million.

Grant and entitlements not restricted to a specific programs increased $831,487 or 22.1 percent. This is attributable to many factors such as increase in cash basis transactions of $101,333 and from net accruals of $730,154. One contributing factor to the increase in net accruals was for marijuana adult use tax under Ohio Revised Code Section 3780.23, in which tax due to the City from July 2024 to December 2025 in the amount of $482,480 was received in January 2026.

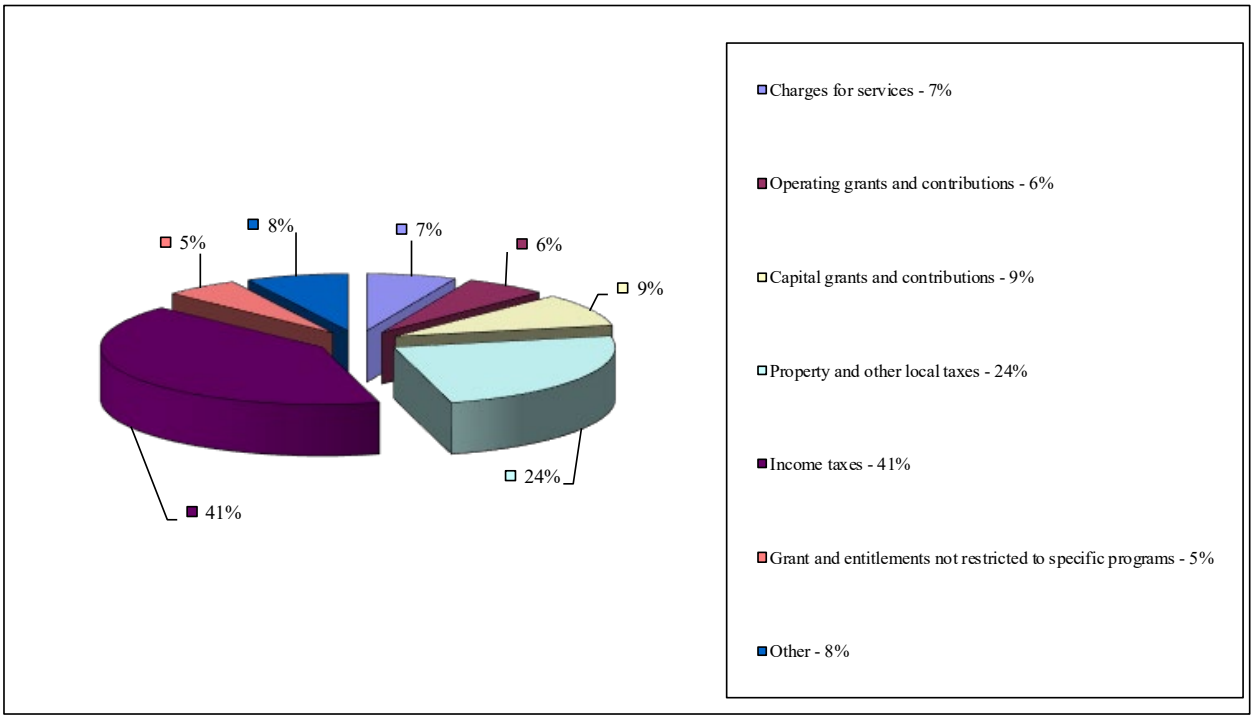
Capital grants and contributions increased $700,478 or 9.9 percent. This increase is mainly due to an increase of $1.924 million for security of persons and property category, which is mostly from the recording of 2025 spending of $1,874,627 related to the Cuyahoga Falls Regional Fire Training Complex One Time Strategic Community Investment grant of $3.00 million, which was received in 2024 and recorded as unearned revenue.

Income taxes increased $747,556 or 2.2%. This is attributable to an increase in cash basis transactions of $237,245 from gross income tax proceeds, coupled with net accruals increase of $510,311. Revenue from income taxes receivable recording increase $282,772 in 2025.

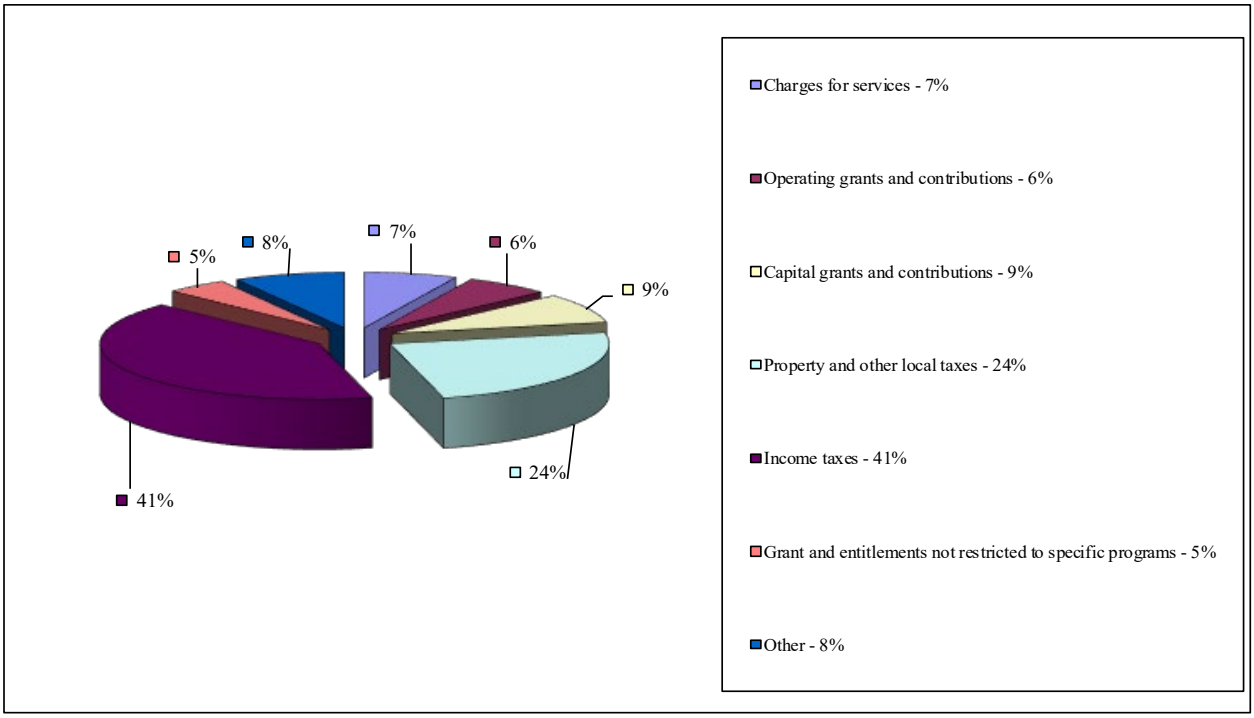
Security of persons and property expense increased $907,219 or 2.8 percent in 2025. This increase is mostly attributable to cash basis expenditures for Police, Fire, Communications, and Technical Services departments in the General Fund, which increased $1.888 million. An amount of $1.544 million was related to an increase in personal services, which was mostly from the hiring of 6 new firefighters and 5 new Police Officers, in 1st quarter and 3rd quarter of 2025, respectively, coupled with 3 percent cost of living adjustment from the July 1, 2024 - June 30, 2027 union bargaining agreements and non-bargaining wage scale approved by City Council.

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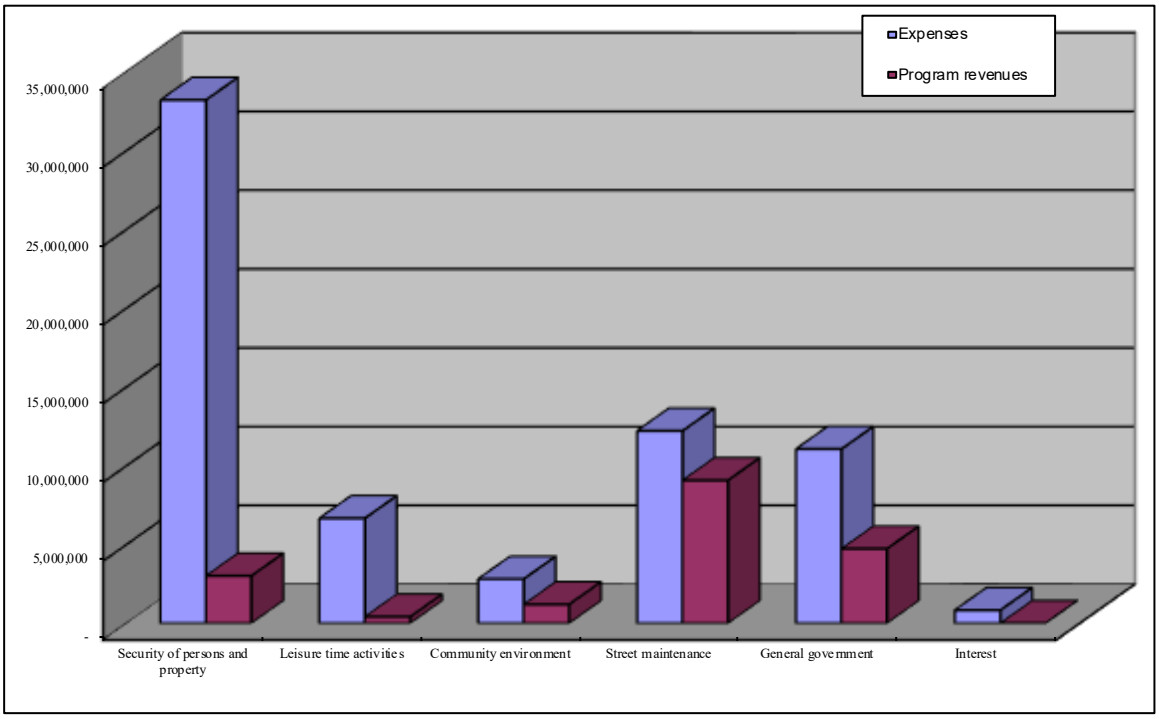
2025 Revenues by Source – Governmental Activities



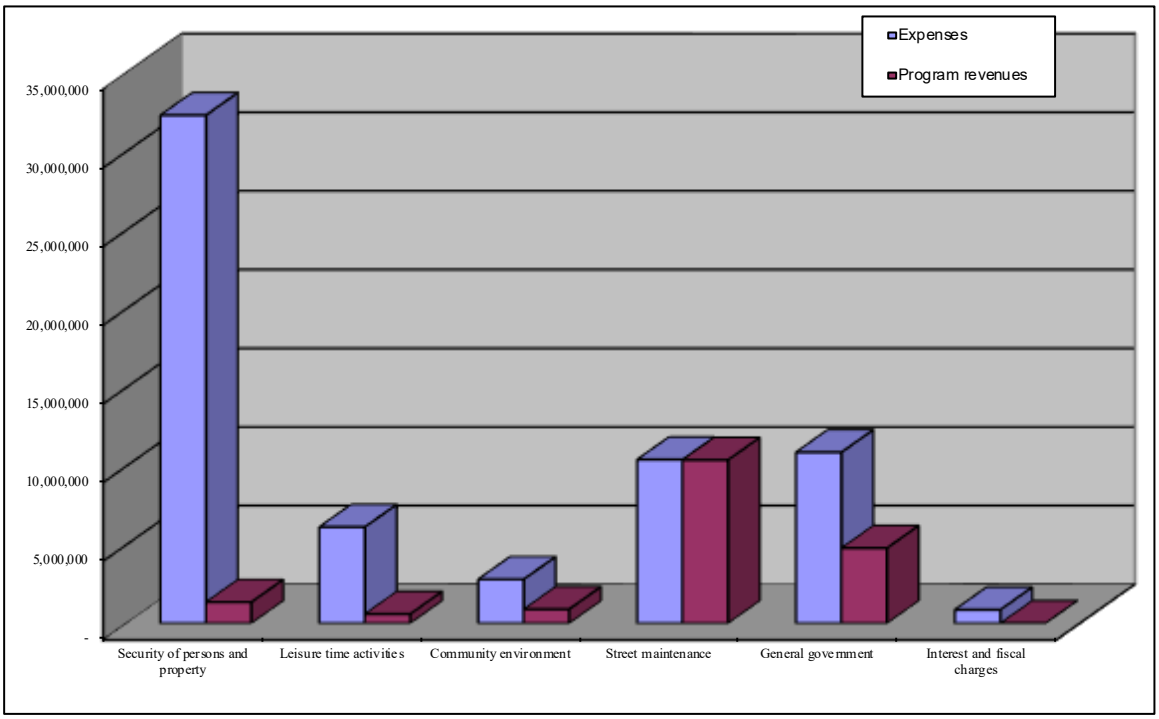
2024 Revenues by Source – Governmental Activities



2025 Expenses and Program Revenues – Governmental Activities



2024 Expenses and Program Revenues – Governmental Activities



Business-type activities. Business-type activity net position increased by $7.771 million. Key elements of changes in net position are as follows:

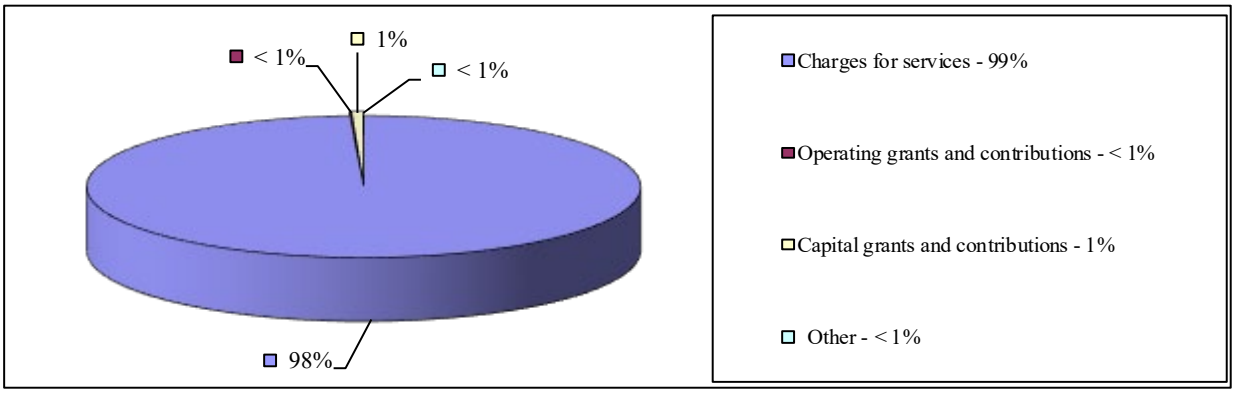
- Revenues exceeded expenses by $7.360 million.
- Charges for services increased $6.071 million.
- Electric expenses increased $2.223 million.

Charges for services increased $6.071 million, or 7.8 percent more in 2025. The majority of this increase is from utility and leisure time facility user charges on the cash basis being $4.405 million higher in 2025. This is mostly from Sewer and Disposal Fund, Water Fund, and Leisure Time Fund in the amounts of $1.245 million, 2.849 million, and $341,843, respectively. The Sewer and Disposal and Water Fund increases are related to a rate increases enacted at the end of 2023, effective January 1, 2024, to address increase of operating costs and aging infrastructure. For 2025 Sewer and water rates increased 50%. The increase in leisure time facility user charges is mostly from increased usage of facilities at the City's Natatorium, and Water Works Family Aquatic Center in the amount of $230,672, and $90,752, respectively.

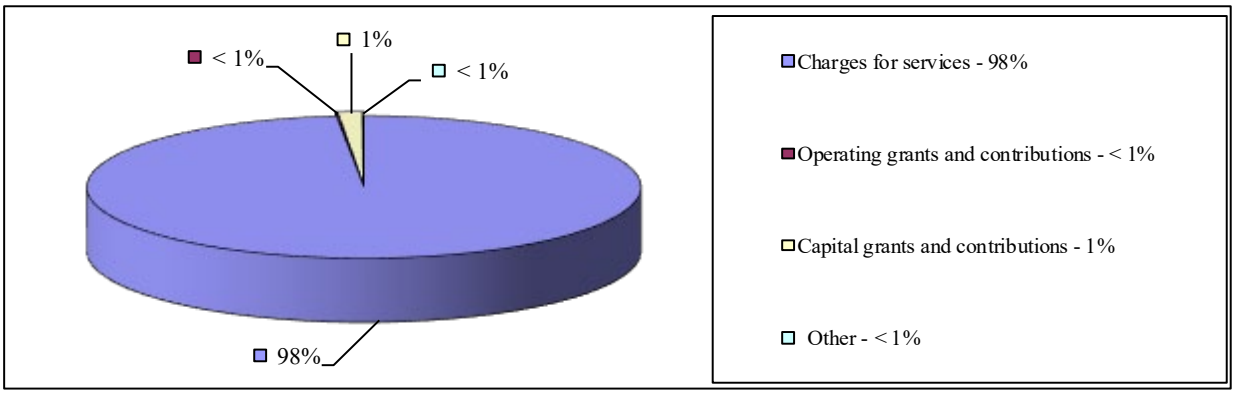
Electric expenses increased $2.223 million, or 5 percent. The increase is related to the many factors across the board, with cash basis transactions, not including capital outlay, being $1.585 million higher in 2025. The largest expense item increase was in the purchased power expense category, which increased $2.767 million in 2025.

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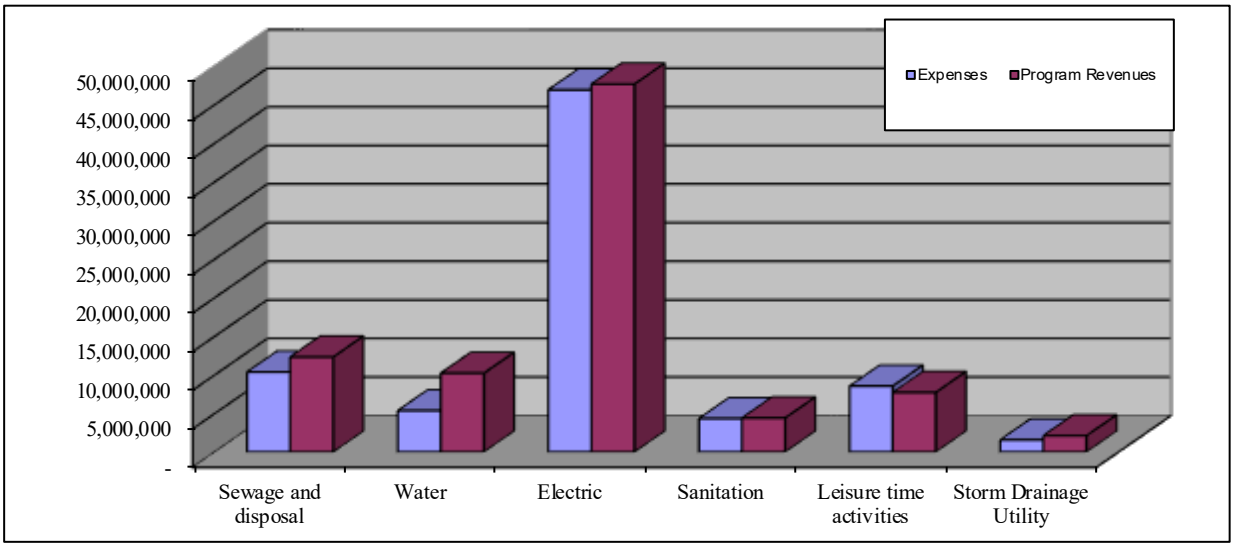
2025 Revenue by Source – Business-type Activities



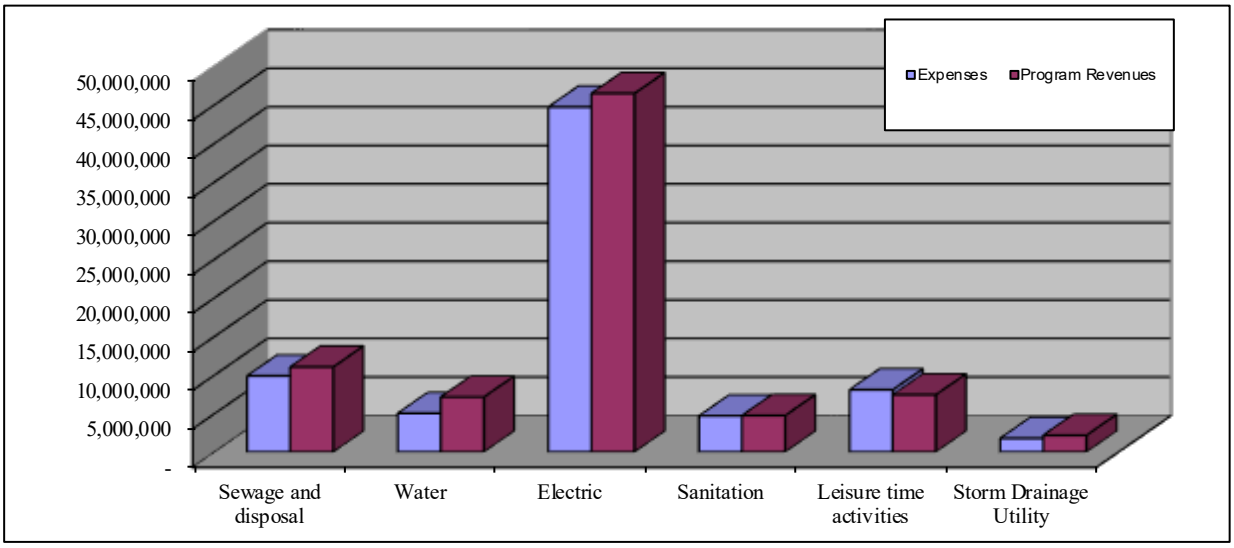
2024 Revenue by Source – Business-type Activities



2025 Expenses and Program Revenues – Business-type Activities



2024 Expenses and Program Revenues – Business-type Activities



Financial Analysis of Government's Funds

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

Governmental Funds. The focus of the City's governmental funds is to provide information on the 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 a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2025, the City's governmental funds reported combined ending fund balances of $67.346 million, which represents an increase of $2.214 million in comparison with the prior year. This increase is primarily due to revenues plus other financing sources being in excess of expenditures plus other financing uses, $2,509 million. Some of the factors contributing to this are as follows:

Other local taxes increased $336,439, or 7.0 percent. This increase is related to the five non-major special revenue funds tax increment equivalent funds payment in lieu of taxes which increased $664,567 due to increase of activity in these areas. This was offset by a reduction of $328,128 in the General Fund, which was mostly related to a decrease in admissions tax of $356,473 in 2025.

State levied shared taxes increased $609,211, or 8.3 percent. As noted in the governmental activities grants and entitlements not restricted to specific programs section, this is mostly due to the accrual of marijuana adult use tax under Ohio Revised Code Section 3780.23. in which tax due to the City from July 2024 to December 2025 in the amount of $482,480 was received in January 2026.

Security of persons and property expenditures increased $2.066 million or 7.6 percent. This increase is mostly attributable to cash basis expenditures for Police, Fire, Communications, and Technical Services departments, which increased $1.888 million. An amount of $1.544 million was related to an increase in personal services, which was mostly from the hiring of additional personnel and 3 percent cost of living adjustment as previously mentioned in the governmental activities section.

Of the current combined ending fund balances, $27.027 million is unassigned fund balance, which is available for spending at the City's discretion. The next largest fund balance classification comprising of approximately $30.220 million constitutes restricted fund balance, which is legally restricted for use based on constraints externally imposed, typically through grant agreements, State statute and debt covenants. The largest two largest components of the restricted fund balance relates to the Capital Projects Fund, and Debt Service Fund in the amount of $13.938, and $6.131 million, respectively.

The General Fund is the chief operating fund of the City. At December 31, 2025, unassigned fund balance of the General Fund was $27.871 million, while total fund balance was $37.068 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures, including transfers out. Unassigned fund balance represents 54.67 percent of total general fund expenditures, including transfers out, while total fund balance represents 72.74 percent of the same amount. It should be noted that unassigned fund balance is $6.651 million less than 2024, however, the General Fund advance $7,567,000 to the Capital Projects Fund, which by accounting rule is recorded as nonspendable fund balance, reducing unassigned fund balance temporarily. Repayment is planned for 2026.

In 2025, the fund balance of the City's General Fund increased by $1.338 million, over the balance of 2024. Revenues and other financing sources were $1.279 million more than expenditures, and other financing uses, most notably transfers out of $9.768 million. The General Fund does not receive transfers in. This fund balance increase was due to several factors:

- Overall revenues were fairly comparable to the prior year, with a slight decrease of $118,487, or .2 percent.
- State levied shared taxes increased $624,140, or 16.6 percent. As mentioned previously, this is mostly due to the accrual of marijuana adult use tax under Ohio Revised Code Section 3780.23.
- Interest earning decreased $692,270, or 10.8 percent, due to reduced interest rates from the prior year.
- Expenditures increased $3.227 million, or 8.5 percent. This was mostly related to the increase in security of persons and property $1,837,035, and general government $904,865 expenditure functions.

The increase in security of persons and property function is similar to that discussed in the governmental activities section above, as the majority of that change is related to General Fund activities. The increase in general government expenditures is mainly related to cash basis transactions being higher in 2025 in the amount of $941,896, which is mostly related to personal services.

This increase is mostly attributable to cash basis expenditures for Police, Fire, Communications, and Technical Services departments in the General Fund, which increased $1.888 million. An amount of $1.544 million was related to an increase in personal services, which was mostly from the hiring of 6 new firefighters and 5 new Police Officers, in 1st quarter and 3rd quarter of 2025, respectively, coupled with 3 percent cost of living adjustment from the July 1, 2024 - June 30, 2027 union bargaining agreements and non-bargaining wage scale approved by City Council.

The fund balance of the City's Capital Projects Fund increased by $1.194 million during 2025, which is due to revenue and transfers in of $20.865 million exceeding capital outlay spending in the amount of $19.558 million.

Proprietary Funds. The City's proprietary funds provide the same information found in the government-wide financial statements business-type activities, but in more detail.

Unrestricted net position at the end of the 2025 amounted to $6.418 million, $9.415 million, $25.125 million, negative $88,506, $369,249, and $1.842 million for the Sewage and Disposal, Water, Electric, Sanitation, Leisure Time, and Storm Drainage Utility Funds, respectively. Sanitation rates were increased at the end of 2025 to address the negative unrestricted position.

The Sewer, Water, Electric, Sanitation, Leisure Time and Storm Drainage Utility Funds total net position increased (decreased) $1.959 million, or 8.7 percent, $4.240 million, or 12.9 percent, $1.144 million, or 2.0 percent, $98,203, or 2.2 percent, ($586,944), or (2.8) percent, and $570,726, or 3.16 percent, respectively, from 2024 to 2025. Many of the changes to the proprietary funds parallel that of business-type activities, with the exception of the elimination of some charges between business-type activities functions. The changes were discussed in that analysis.

General Fund Budgetary Highlights

The final amended General Fund budget had estimated revenues of $53,830 less than the original budget. The original estimated revenues were $54,032,731, while final estimated revenues were $53,978,901. Many items attributed to the reduced revenue budget, with the largest negative variance being for income taxes being less than originally anticipated in the amount of $695,948 due to a slow down on the economic rebound from the worldwide COVID-19 pandemic being less than originally estimated, offset by an increase in other revenue of $412,795 mostly from unanticipated Police training refunds.

The final amended General Fund budget had total appropriations of $7,797,489 greater than the original budget. The total original appropriations, including transfers out, were $58,096,603, while the final appropriations including transfers out, and advances were $65,894,092. Ordinance 34-2025 provided supplemental appropriations of $50,000 for unanticipated operational expenditures for the Civil Service department; Ordinance 78-2025 provided for a grant of $51,114 to the Akron-Canton Regional Food Bank for emergency food assistance to residents affected by the loss of Supplemental Nutrition Assistance Program ("SNAP") food assistance; and Ordinance 107-2025 provided supplemental appropriations of $7,696,375 mostly for a short-term advance of funds to the Capital Projects Fund in the amount of $7,567,000 to temporarily fund projects.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for governmental and business-type activities as of December 31, 2025, amounts to $313.083 million (net of accumulated depreciation). This investment in capital assets include land, construction in progress, buildings, improvements, machinery and equipment, infrastructure (from 1980 to current), including roads, sidewalks, bridges, curbs and gutters, and intangible right to use assets for lease equipment and IT subscriptions. The total increase in the City's capital assets in 2025 over 2024 was $19.550 million, which amounts to 6.7 percent.

City of Cuyahoga Falls Capital Assets
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 17,284,168	$ 16,658,356	$ 4,302,709	$ 4,218,483	$ 21,586,877	$ 20,876,839
Construction in Progress	29,048,715	14,000,739	20,116,517	16,259,323	$ 49,165,232	30,260,062
Buildings	23,204,504	23,810,055	46,047,482	45,887,982	$ 69,251,986	69,698,037
Improvements	14,205,975	14,457,999	79,714,106	79,637,444	$ 93,920,081	94,095,443
Machinery and Equipment	12,912,342	11,903,279	11,882,913	10,593,748	$ 24,795,255	22,497,027
Infrastructure	51,974,895	53,828,439	-	-	$ 51,974,895	53,828,439
Intangible Right to Use Asset - Lease Equipment	1,629,773	1,501,396	595,425	502,366	$ 2,225,198	2,003,762
Intangible Right to Use Asset - IT Subscriptions	92,799	127,986	71,074	145,715	$ 163,873	273,701
Total	$ 150,353,171	$ 136,288,249	$ 162,730,226	$ 157,245,061	$ 313,083,397	$ 293,533,310

Major capital asset events during 2025 were as follows:

In 2025, the City made significant investments in Security of Persons & Property and Street Maintenance out of the Capital Projects Fund. First, work began on the new Fire Station #4 and Training Facility, for a cost of $2.1 million. Also, work continued on the Street Department Roof Replacement, for a cost of $377,254.

Also in 2025, work continued on several major construction projects, with another $2.5 million invested in the Cochran Road Reconstruction, $2.3 million in the Wyoga Lake Road Improvement, and $1.6 million in the South Front Streetscape.

For the enterprise funds, the largest addition to Construction in Progress was for a water main replacement on Brookpark Drive, for a cost of $1.8 million. In the Electric fund, new transformers were purchased for $374,430. The Sanitation Department received two new large utility vehicles, a 28-yard Heil Odyssey Residential Front Loader, and a 31-cubic yard Sidewinder ASL, for a combined cost of $901,097. Finally, work was completed on the Lippman Parkway Culvert, and the asset was placed in service at a cost of $414,314.

For more detailed information on capital asset activity, refer to Note 6 - Capital Assets in the Notes to the Financial Statements section.

Assets held for resale. As of December 31, 2025, the City currently does not have any interest in development projects held for resale.

Long-term debt. At December 31, 2025 the City had $63.434 million of long-term bonds, loans, leases, and SBITA outstanding.

City of Cuyahoga Falls
General Obligation Bonds, Loans, Financed Purchases Payable, and Leases Outstanding

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds Payable	$ 18,541,511	$ 19,918,536	$ 39,315,168	$ 41,717,349	$ 57,856,679	$ 61,635,885
OWDA Loan Payable	-	-	3,180,198	540,080	3,180,198	540,080
Financed Purchases Payable	-	135,074	-	83,260	-	218,334
Leases Payable	1,646,620	1,491,391	586,179	489,845	2,232,799	1,981,236
SBITA Payable	93,725	131,396	70,305	152,860	164,030	284,256
Total	$ 20,281,856	$ 21,676,397	$ 43,151,850	$ 42,983,394	$ 63,433,706	$ 64,659,791

The City entered into a Water Supply Revolving Loan Agreement with the Environmental Protection Agency of the State of Ohio, and the Ohio Water Development Authority on April 23, 2024 for the renovation and improvements to existing city water treatment plant, including removal of existing iron and manganese media, repair of underdrain, brick structure, other related structures and equipment associated with Sand Filters 1 through 6 and replacement of all media. The work was completed in 2025 and the loan that was originally approved for $871,574 with payments beginning in 2026, but was lowered to $730,115 based on actual project disbursements. This revised loan amount includes administrative expense of $11,610. The term of the loan is 20 years, with an interest rate of 2.42%.

The City entered into three cooperative agreements for construction, maintenance, and operation of state water project with the Ohio Water Development Authority in 2025 (loan agreements): (1) Oakwood Drive Water Main Replacement, entered into on August 28, 2025 for $640,555, and increased to $643,073 based on actual disbursements. The term of the loan is 30 years, with an interest rate of 5.08%. Payments are semi-annual and begin July 1, 2026. (2) Brookpark Drive Area Watermain Replacement, entered into on September 25, 2025 for $1,866,173, with project progress cost of $1,804,218 through December 31, 2025. The term of the loan is 30 years, with an interest rate of 4.49%. Payments are semi-annual and begin July 1, 2026. (3) Bailey Road and State Road Booster Pump Stations, entered into on September 25, 2025 for $793,517, with project progress cost of $2,792 through December 31, 2025. The term of the loan is 30 years, with an interest rate of 4.49%. Payments are semi-annual and begin July 1, 2026.

The balance of outstanding financed purchases payable was paid in full in 2025. No new financed purchase agreements were entered into in 2025.

The balance of leases payable increased $251,563 in 2025, which was primarily due to new leases with Doering Leasing Company for various governmental departments, and Water, Electric and Sanitation functions in business-type activities.

The balance of Subscription-Based Information Technology Arrangements (SBITA) outstanding decreased $120,085 in 2025, which was due to a few more additional IT subscriptions in Police governmental department, and Leisure Time function in business-type activities, offset by payment on existing contractual obligations.

More detailed information regarding the City's financed purchases payable and long-term debt activity is available in Note 11 and Note 13 on page 105, and pages 107-111, respectively.

Economic Factors and Next Year's Budget

The City of Cuyahoga Falls' elected and appointed officials consider many factors through a lengthy budget process. The economic state of the State and Nation obviously have a direct impact on municipalities. The City prioritizes each department's basic mission. The City recognizes the importance of a capable workforce and with the view of keeping and attracting the best. The current bargaining agreements with the various unions will expire June 30, 2027, and provided for cost of living increases and working condition provisions commensurate with the market. The City will begin negotiating new contracts in the beginning of 2027. The City's plan is to be able to forecast far enough into the future to have the ability and time to handle any financial situation that may occur. The City's management continues to closely monitor both the local economy and national economy to prepare for the 2027 budget. We continue to work with our state officials, as well as our congressional representatives to work through the many challenges we face.

The administration continues to grow revenue through investment in the City. This includes development, both residential and commercial, job creation and expansion, and maintaining our housing stock and municipal infrastructure. The City is currently working with developers for residential growth. Four new developments have recently been completed, The Towns at Steels Corners, The Villages at Sycamore, Pine Ledges, and Princeton Place. Developments such as these along with recently started projects, the Glens Townhome project, the Reserve at Boulder Estates, and Silver Birch of Cuyahoga Falls, the City continues to add residents and grow the City. Developer interest in Cuyahoga Falls remains strong. The latest census estimates showed growth in city population bringing total population to 50,900. These added residents will be a catalyst for future economic activity. While the demand for new developments show that Cuyahoga Falls is a place where people want to be, we must continue to not lose focus on maintaining the housing that already exists. The Community Development Department has a diligent housing division along with the assistance of Community Development Block Grant funds to assist the needy to maintain the City's housing stock.

The City continues to work with companies looking to relocate or expand within its borders. To maintain City infrastructure, the City transfers 29.33 percent of net income tax dollars into the Capital Projects Fund to maintain our infrastructure. Over the past several years, the public investment in the City is paying dividends. The Portage Crossing development has over 10 years of continued success and show no signs of slowing down. Other businesses, such as Menards, Kyocera-SGS Precision Tools and Harbor Castings, which all have invested in Cuyahoga Falls over the last 10 years, have indicated they are glad they did. In all, the City has seen over $250 million in estimated investment in the last few years with new projects being discussed daily. The Downtown Circulation Project completed in 2018 continues to be a success. That success paved the way for another $6.3 million investment in South Front Street. The South Front Street project is scheduled to be completed in the Fall of 2026. New boutique stores and gift shops, restaurants, and entertainment along the Front Street Corridor attract people to Downtown Cuyahoga Falls and has created a hub for economic activity. As new businesses continue to open, Downtown will continue to be a place for economic prosperity. In 2025, the River Loop project kicked off with the goal of making the downtown area a very inviting walkable area that enhances the Cuyahoga River experience. This $6.4 million project creates new viewing areas along the River as well as ties Front St. to the River with designated walking routes. This project is scheduled to be completed in Fall 2026. The City is also investing in commercial districts. The Cochrane Road project upgrades a narrow rural road for commercial use. This once residential area was rezoned in the early 2000's for commercial use and that transformation is only just beginning.

In conclusion, the recording of GASB Statement No. 68 and 75 requires the reader to perform additional calculations to determine the City's total net position at December 31, 2025 without the recording of GASB Statement No. 68 and 75, regarding the State Pension Systems. This is an important exercise, as the State Pension Systems (OPERS & OP&F) collect, hold and distributes pensions and other postemployment benefits to our employees, not the City of Cuyahoga Falls. These calculations are as follows and adjusts for the City's defined benefit single employer OPEB plan:

City of Cuyahoga Falls, Ohio - Implementation of GASB 68 and 75 effect on Net Position			
	Governmental Activities	Business-type Activities	Total
Total net position at December 31, 2025 (**With GASB 68 and 75**)	$ 137,518,210	$ 163,096,095	$ 300,614,305
GASB 68 and 75 calculations:			
Add:			
Deferred Inflows related to pension	3,677,825	733,262	4,411,087
Deferred Inflows related to other post employment benefits (OPEB)	5,391,741	254,839	5,646,580
Less: City defined single employer OPEB Plan	(2,037,443)	-	(2,037,443)
Net pension liability	61,095,359	13,944,417	75,039,776
Net other post employment benefits (OPEB)	7,796,081	-	7,796,081
Less: City defined single employer OPEB Plan	(5,276,067)	-	(5,276,067)
Less:			
Deferred outflows related to pensions	(13,927,364)	(3,466,965)	(17,394,329)
Deferred outflows related to other post employment benefits (OPEB)	(1,242,436)	(55,648)	(1,298,084)
Plus: City defined single employer OPEB Plan	88,508	-	88,508
Net other postemployment benefits (OPEB) asset	(1,464,409)	(1,292,903)	(2,757,312)
Total net position at December 31, 2025 (**Without GASB 68 and 75 - State Pension Systems**)	191,620,005	173,213,097	364,833,102

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show accountability for the money it receives. This report is also available on the City's website at www.cityofcf.com. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Cuyahoga Falls Finance Department, 2310 Second Street, Cuyahoga Falls, Ohio, 44221.

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BASIC FINANCIAL STATEMENTS

Statement of Net Position
December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	CIC of Cuyahoga Falls
Assets				
Equity in pooled cash and cash equivalents	$ 63,441,779	$ 35,626,813	$ 99,068,592	138,125
Cash and cash equivalents - restricted accounts	-	-	-	1,868,271
Investments	20,215,262	11,058,624	31,273,886	-
Accounts receivable (net of allowance for uncollectibles)	2,295,933	10,187,484	12,483,417	-
Loans receivable	1,899,566	-	1,899,566	95,298
Taxes receivable	26,410,169	-	26,410,169	-
Special assessments receivable	161,621	168,516	330,137	-
Accrued interest receivable	176,519	-	176,519	-
Leases receivable	992,064	268,274	1,260,338	-
Due from other governments	5,923,161	159,011	6,082,172	-
Inventory of supplies	874,049	5,787,382	6,661,431	-
Prepaid items	284,398	197,501	481,899	350
Internal balances	(591,615)	591,615	-	-
Investment in joint ventures	-	441,313	441,313	-
Regulated asset	-	453,761	453,761	-
Net other postemployment benefits (OPEB) asset	1,464,409	1,292,903	2,757,312	-
Nondepreciable capital assets	46,332,883	24,419,226	70,752,109	-
Depreciable capital assets	104,020,288	138,311,000	242,331,288	-
Total assets	273,900,486	228,963,423	502,863,909	2,102,044
Deferred Outflows of Resources				
Pension	13,927,364	3,466,965	17,394,329	-
Other postemployment benefits (OPEB)	1,242,436	55,648	1,298,084	-
Advance refunding of debt	-	122,163	122,163	-
Total deferred outflows of resources	15,169,800	3,644,776	18,814,576	-
Liabilities				
Accounts payable	3,147,463	3,772,125	6,919,588	-
Accrued salaries, wages and benefits	1,388,464	541,163	1,929,627	-
Accrued interest payable	116,607	144,864	261,471	-
Due to other governments	882,896	842,086	1,724,982	-
Retainage payable	1,631,883	595,352	2,227,235	-
Unearned Revenue	5,406,870	81,105	5,487,975	-
Deposit held and due to others	-	1,886,919	1,886,919	-
Notes payable	5,860,000	-	5,860,000	-
Current portion of:				
Accrued compensated absences	4,605,343	1,232,881	5,838,224	-
Claims and judgments payable	562,058	-	562,058	-
Net other postemployment benefits (OPEB) liability	410,140	-	410,140	-
Leases payable	410,262	165,402	575,664	-
SBITA payable	75,568	52,974	128,542	-
Payable to AMP	-	437,148	437,148	-
OWDA Loan Payable	-	81,510	81,510	-
Bonds payable	1,427,416	2,330,000	3,757,416	-
Long-term portion of:				
Net pension liability	61,095,359	13,944,417	75,039,776	-
Net other postemployment benefits (OPEB) liability	7,796,081	-	7,796,081	-
Accrued compensated absences	11,300,014	1,622,233	12,922,247	-
Leases payable	1,236,358	420,777	1,657,135	-
SBITA payable	18,157	17,331	35,488	-
Payable to AMP	-	16,613	16,613	-
OWDA Loan Payable	-	3,098,688	3,098,688	-
Bonds payable	17,114,095	36,985,168	54,099,263	-
Total liabilities	124,485,034	68,268,756	192,753,790	-
Deferred Inflows of Resources				
Revenues levied for the next year	17,093,683	-	17,093,683	-
Pension	3,677,825	733,262	4,411,087	-
Other postemployment benefits (OPEB)	5,391,741	254,839	5,646,580	-
Leases	903,793	255,247	1,159,040	-
Total deferred inflows of resources	27,067,042	1,243,348	28,310,390	-
Net Position				
Net investment in capital assets	119,705,554	114,744,149	234,449,703	-
Restricted for:				
Capital projects (temporarily restricted)	23,201,262	-	23,201,262	-
Debt service (temporarily restricted)	6,039,855	-	6,039,855	-
Special revenue - Community Development Block Grant (temporarily restricted)	2,036,883	-	2,036,883	-
CIC - Community Development (temporarily restricted)	-	-	-	1,963,569
Permanent fund purpose - Cemetery Perpetual Care (permanently restricted)	265,483	-	265,483	-
OPEB assets	1,464,409	1,292,903	2,757,312	
Unrestricted	(15,195,236)	47,059,043	31,863,807	138,475
Total net position	$ 137,518,210	$ 163,096,095	$ 300,614,305	$ 2,102,044

See accompanying notes to the basic financial statements

Statement of Activities
For the Year Ended December 31, 2025

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
Security of persons and property	$ 33,206,125	$ 1,000,854	$ 72,599	$ 1,932,582
Leisure time activities	6,659,427	390,733	2,337	18,993
Community environment	2,809,489	79,532	504,351	609,381
Street maintenance	12,210,095	682,006	3,163,126	5,226,987
General government	11,055,950	3,378,579	1,332,592	14,752
Interest	830,222	-	-	-
Total governmental activities	66,771,308	5,531,704	5,075,005	7,802,695
Business-type activities:				
Sewage and disposal	10,349,472	12,226,978	-	72,215
Water	5,349,061	9,663,435	48,739	485,346
Electric	46,900,209	47,639,769	4,000	-
Sanitation	4,325,124	4,358,150	46,626	-
Leisure time activities	8,526,352	7,712,100	-	-
Storm drainage utility	1,560,820	2,102,833	-	-
Total business-type activities	77,011,038	83,703,265	99,365	557,561
Total primary government	$ 143,782,346	$ 89,234,969	$ 5,174,370	$ 8,360,256
Component Unit - CIC of Cuyahoga Falls	$ 75,394	12,166	-	-

General revenues:	
Property and other local taxes levied for:	
General purposes	
Special revenue	
Income tax levied for:	
General purposes	
Special revenue	
Capital projects	
Grants and entitlements not restricted to specific programs	
Gain on sale of capital assets	
Investment earnings	
Transfers	
Total general revenue and transfers	
Change in net position	
Net position - beginning	
Net position - ending	

See accompanying notes to the basic financial statements

Statement of Activities
For the Year Ended December 31, 2025

(Continued)

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	CIC of Cuyahoga Falls
$ (30,200,090)	$ -	$ (30,200,090)	$ -
(6,247,364)	-	(6,247,364)	-
(1,616,225)	-	(1,616,225)	-
(3,137,976)	-	(3,137,976)	-
(6,330,027)	-	(6,330,027)	-
(830,222)	-	(830,222)	-
(48,361,904)	-	(48,361,904)	-
-	1,949,721	1,949,721	-
-	4,848,459	4,848,459	-
-	743,560	743,560	-
-	79,652	79,652	-
-	(814,252)	(814,252)	-
-	542,013	542,013	-
-	7,349,153	7,349,153	-
(48,361,904)	7,349,153	(41,012,751)	-
-	-	-	(63,228)
16,817,117	-	16,817,117	-
3,358,136	-	3,358,136	-
21,776,883	-	21,776,883	-
2,779,880	-	2,779,880	-
10,191,733	-	10,191,733	-
4,586,040	-	4,586,040	-
121,190	-	121,190	-
6,171,782	11,040	6,182,822	29,552
(411,108)	411,108	-	-
65,391,653	422,148	65,813,801	29,552
17,029,749	7,771,301	24,801,050	(33,676)
120,488,461	155,324,794	275,813,255	2,135,720
$ 137,518,210	$ 163,096,095	$ 300,614,305	$ 2,102,044

Balance Sheet - Governmental Funds
December 31, 2025

	General	Local Fiscal Recovery Special Revenue	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in pooled cash and cash equivalents	$18,394,811	$ 4,249,304	$22,860,391	$ 11,146,041	$ 56,650,547
Investments	6,199,494	1,318,991	7,095,904	3,486,227	18,100,616
Receivables					
Taxes	23,617,484	-	-	2,792,685	26,410,169
Accounts					
(net of allowance for uncollectibles)	169,758	-	1,161,473	698,400	2,029,631
Loans	-	-	-	1,899,566	1,899,566
Special assessments	-	-	161,621	-	161,621
Accrued interest	176,519	-	-	-	176,519
Leases	992,064				992,064
Due from other governments	3,094,557	-	670,968	2,107,851	5,873,376
Inventory of supplies	210,315	-	-	433,024	643,339
Prepaid items	229,593	-	-	53,977	283,570
Advances to other funds	7,567,000	-	-	-	7,567,000
Total assets	$60,651,595	$ 5,568,295	$31,950,357	$ 22,617,771	$ 120,788,018
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	$ 185,072	$ 1,001,279	$ 1,758,457	$ 104,188	$ 3,048,996
Accrued salaries, wages and benefits	1,242,028	-	-	111,721	1,353,749
Retainage payable	-	283,987	1,277,257	70,639	1,631,883
Unearned revenue	-	4,281,497	1,125,373	-	5,406,870
Due to other funds	66,368	-	2,682	11,033	80,083
Due to other governments	318,184	-	-	523,251	841,435
Advances from other funds	-	-	7,567,000	-	7,567,000
General obligation notes payable	-	-	4,550,000	1,310,000	5,860,000
Total liabilities	1,811,652	5,566,763	16,280,769	2,130,832	25,790,016
Deferred Inflows of Resources					
Revenues levied for the next year and unavailable revenue	20,849,705	-	1,602,217	4,295,952	26,747,874
Leases	903,793				903,793
	21,753,498	-	1,602,217	4,295,952	27,651,667
Fund Balances					
Nonspendable	8,006,908	-	-	752,484	8,759,392
Restricted	-	1,532	13,937,638	16,281,043	30,220,213
Committed	-	-	129,733	1,728	131,461
Assigned	1,208,617	-	-	-	1,208,617
Unassigned	27,870,920	-	-	(844,268)	27,026,652
Total fund balances	37,086,445	1,532	14,067,371	16,190,987	67,346,335
Total liabilities, deferred inflows and fund balances	$60,651,595	$ 5,568,295	$31,950,357	$ 22,617,771	$ 120,788,018

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
December 31, 2025

Total Governmental Fund Balances		$ 67,346,335
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities (excluding internal service fund capital assets) are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Nondepreciable capital assets	$ 46,310,923	
Depreciable capital assets	103,862,209	
		150,173,132
Other long-term assets are not available to pay for current-period expenditures and, therefore are unavailable revenue in the funds:		
Investment earnings	87,483	
Delinquent property taxes	132,368	
Grants and entitlements	2,499,483	
Municipal income tax	3,947,537	
Special assessments	161,621	
Charges for services	2,825,699	
		9,654,191
Internal service funds are used by the City to account for the financing of goods or services provided by one department to other City departments or agencies, generally on a cost reimbursement basis. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Internal service fund net position is:		(4,153,681)
The net pension liability/asset (excluding internal service fund net pension liability/asset) is not due and payable in the current period; therefore, the liability/asset and related deferred inflows/outflows are not reported in governmental funds:		
Deferred outflows - pension	13,690,691	
Deferred inflows - pension	(3,675,091)	
Net pension liability	(60,226,993)	
		(50,211,393)
The net other post employment benefits liability (excluding internal service fund net other post employment benefits liability) is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred outflows - other post employment benefits	1,150,463	
Deferred inflows - other post employment benefits	(3,338,428)	
Net other post employment benefits liability	(2,930,154)	
Net other post employment benefits asset	1,383,896	
		(3,734,223)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Accrued compensated absences payable	(11,201,906)	
Accrued interest payable	(116,607)	
Unamortized bond premium	(733,493)	
Unamortized bond discount	10,934	
Bonds Payable	(17,818,952)	
Leases Payable	(1,602,402)	
SBITA Payable	(93,725)	
		(31,556,151)
Total Governmental Activities Net Position		$ 137,518,210

See accompanying notes to the basic financial statements

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended December 31, 2025

	General	Local Fiscal Recovery Special Revenue	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	$ 14,480,312	$ -	$ -	$ 835,402	$ 15,315,714
Municipal income taxes	21,939,764	-	9,801,801	2,673,522	34,415,087
Other local taxes	2,619,572	-	-	2,540,584	5,160,156
State levied shared taxes	4,374,936	-	-	3,580,800	7,955,736
Intergovernmental	277,042	4,718,014	2,725,216	972,831	8,693,103
Charges for services	868,913	-	1,670,995	3,400	2,543,308
Fees, licenses and permits	162,655	-	-	445,884	608,539
Interest earnings	5,739,075	-	-	315,211	6,054,286
Fines and forfeitures	145,429	-	-	90,567	235,996
Special assessments	-	-	76,864	-	76,864
Leases	71,980				71,980
Other	1,533,719	-	288,315	191,799	2,013,833
Total revenues	52,213,397	4,718,014	14,563,191	11,650,000	83,144,602
Expenditures					
Current					
Security of persons and property	25,958,363	-	-	3,432,423	29,390,786
Leisure time activities	4,460,575	-	-	2,568,342	7,028,917
Community environment	1,836,409	-	-	1,600,792	3,437,201
Street maintenance	-	-	-	5,111,787	5,111,787
General government	8,869,100	4,718,014	-	11,332	13,598,446
Capital outlay	-	-	19,558,657	250,000	19,808,657
Debt Service					
Principal	84,856	-	448,814	1,412,087	1,945,757
Interest	5,088	-	112,966	816,916	934,970
Total expenditures	41,214,391	4,718,014	20,120,437	15,203,679	81,256,521
Excess (deficiency) of revenues Over (under) expenditures	10,999,006	-	(5,557,246)	(3,553,679)	1,888,081
Other Financing Sources (Uses)					
Premium on debt issuance	-	-	70,889	20,410	91,299
Issuance of lease	-	-	378,820	140,257	519,077
Issuance of SBITA	47,185	-	-	-	47,185
Transfers in	-	-	6,302,010	3,429,000	9,731,010
Transfers out	(9,767,685)	-	-	-	(9,767,685)
Total other financing sources (uses)	(9,720,500)	-	6,751,719	3,589,667	620,886
Net change in fund balances	1,278,506	-	1,194,473	35,988	2,508,967
Fund balance at beginning of year	35,748,122	1,532	12,872,898	16,509,762	65,132,314
Change in nonspendable inventory	44,736	-	-	(368,180)	(323,444)
Change in nonspendable prepaid items	15,081	-	-	13,417	28,498
Fund balance at end of year	$ 37,086,445	$ 1,532	$ 14,067,371	$ 16,190,987	$ 67,346,335

See accompanying notes to the basic financial statements

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, 2025

Net Change in Fund Balances - Total Governmental Funds		$ 2,508,967
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital additions exceeded depreciation in the current period.		
Capital additions	$ 21,595,013	
Current year depreciation	(7,701,088)	
		13,893,925
In the statement of activities, only the loss on the disposal of assets is reported, whereas, in the governmental funds, the proceeds from the disposal increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the assets.		171,679
Governmental funds report expenditures for inventory of supplies and prepaid items when purchased. However, in the statement of activities, they are reported as an expense when consumed.		(294,946)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Investment earnings	47,123	
Delinquent property taxes	(300,781)	
Grants and entitlements	31,856	
Municipal income tax	333,408	
Special assessments	76,940	
Charges for services	675,055	
		863,601
Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred inflows/outflows.		4,954,859
Contractually required other post employment benefits (OPEB) contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred inflows/outflows.		89,142
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		(7,264,944)
Except for amounts reported as deferred inflows/outflows, changes in the net other post employment benefits (OPEB) liability are reported as pension expense in the statement of activities.		484,316
Repayment of bond principal, financed purchases, lease and SBITA payments are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		1,945,758
Issuance of long-term debt and related premium, leases, and SBITA in governmental funds increased long-term liabilities in the statement of net position.		(657,561)
In the statement of activities, interest is accrued on outstanding debt, whereas in the governmental funds an interest expenditure is reported when due.		9,944
Premiums and discounts on bonds issued are recognized as revenues and expenses, respectively in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities.		94,804
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therfore are not reported as expenditures in governmental funds.		(894,746)
Internal service funds are used by the City to account for the financing of goods or services provided by one department to other City departments or agencies, generally on a cost reimbursement basis. The revenues (expenses) of the internal service funds are allocated among the governmental activities.		1,124,951
Change in Net Position of Governmental Activities		$ 17,029,749

See accompanying notes to the basic financial statements

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	$ 14,388,108	$ 14,467,603	$ 14,480,312	$ 12,709
Municipal income taxes	22,583,419	21,887,471	21,990,400	102,929
Other local taxes	2,760,950	2,614,950	2,621,983	7,033
State levied shared taxes	3,675,515	3,802,743	3,819,888	17,145
Intergovernmental	310,040	243,640	272,098	28,458
Charges for services	3,852,540	4,017,540	4,005,186	(12,354)
Fees, licenses, and permits	174,116	162,116	162,295	179
Interest earnings	5,000,000	5,087,000	5,098,780	11,780
Fines and forfeitures	153,000	148,000	145,150	(2,850)
Other	1,135,043	1,547,838	1,576,319	28,481
Total revenues	54,032,731	53,978,901	54,172,411	193,510
Expenditures				
Current				
Security of persons and property	27,358,352	27,411,052	25,979,388	1,431,664
Leisure time activities	5,186,230	5,186,230	4,850,956	335,274
Community environment	1,940,966	1,940,966	1,845,406	95,560
General government	13,614,045	13,755,159	12,749,181	1,005,978
Total expenditures	48,099,593	48,293,407	45,424,931	2,868,476
Excess (deficiency) of revenues over (under) expenditures	5,933,138	5,685,494	8,747,480	3,061,986
Other Financing (Uses)				
Transfers out	(9,997,010)	(10,033,685)	(9,767,685)	266,000
Advances in	2,815,000	2,815,000	2,815,000	-
Advances out	-	(7,567,000)	(7,567,000)	-
Total other financing (uses)	(7,182,010)	(14,785,685)	(14,519,685)	266,000
Net change in fund balances	(1,248,872)	(9,100,191)	(5,772,205)	3,327,986
Fund balance at beginning of year	27,465,696	27,465,696	27,465,696	-
Prior year encumbrances appropriated	918,972	918,972	918,972	-
Fund balance at end of year	$ 27,135,796	$ 19,284,477	$ 22,612,463	$ 3,327,986

See accompanying notes to the basic financial statements

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Current				
General government	9,042,903	9,042,903	9,036,184	6,719
Total expenditures	9,042,903	9,042,903	9,036,184	6,719
Net change in fund balances	(9,042,903)	(9,042,903)	(9,036,184)	6,719
Fund balance at beginning of year	167,521	167,521	167,521	-
Prior year encumbrances appropriated	9,042,903	9,042,903	9,042,903	-
Fund balance at end of year	$ 167,521	$ 167,521	$ 174,240	$ 6,719

See accompanying notes to the basic financial statements

Statement of Net Position - Proprietary Funds
December 31, 2025

	Business-type Activities - Enterprise Funds						
	Sewage and Disposal	Water	Electric	Sanitation	Leisure Time	Storm Drainage Utility	Total
Assets							
Current Assets							
Equity in pooled cash and cash equivalents	$ 5,095,730	$ 7,118,928	$ 18,023,283	$ 996,206	$ 2,723,486	$ 1,669,180	$ 35,626,813
Investments	1,581,724	2,209,729	5,594,457	309,224	845,375	518,115	11,058,624
Receivables							
Accounts							
(net of allowance for uncollectibles)	1,412,018	1,298,687	6,870,254	389,420	84,958	132,147	10,187,484
Special assessments	29,306	23,071	-	-	-	116,139	168,516
Leases	-	139,774	109,456	-	19,044	-	268,274
Due from other funds	86,727	-	231,106	17,919	-	19,713	355,465
Due from other governments	159,011	-	-	-	-	-	159,011
Inventory of supplies	27,269	982,387	4,367,998	258,289	141,593	9,846	5,787,382
Prepaid items	14,121	22,012	62,654	43,791	45,836	9,087	197,501
Investment in joint ventures	-	-	441,313	-	-	-	441,313
Total current assets	8,405,906	11,794,588	35,700,521	2,014,849	3,860,292	2,474,227	64,250,383
Noncurrent Assets							
Net other postemployment benefits (OPEB) asset	107,259	186,394	504,864	148,895	311,576	33,915	1,292,903
Regulated asset	-	-	453,761	-	-	-	453,761
Capital Assets							
Land	93,459	135,605	989,859	152,781	1,872,133	1,058,872	4,302,709
Buildings	525,330	4,371,701	16,534,796	406,686	46,141,384	11,700	67,991,597
Improvements other than buildings	35,146,768	45,589,953	59,426,283	257,918	6,283,273	19,948,004	166,652,199
Equipment	1,753,157	2,758,899	10,794,280	7,931,745	1,376,962	1,740,225	26,355,268
CIP	5,148,397	9,263,329	5,307,586	-	130,837	266,368	20,116,517
Intangible right-to-use leased equipment	-	49,440	137,830	65,621	675,252	-	928,143
Intangible right-to-use SBITA	38,341	38,341	127,191	7,903	7,260	4,116	223,152
Less: Accumulated depreciation	(20,768,496)	(26,289,196)	(42,441,661)	(4,327,633)	(23,777,795)	(6,234,578)	(123,839,359)
Total noncurrent assets	22,044,215	36,104,466	51,834,789	4,643,916	33,020,882	16,828,622	164,476,890
Total assets	30,450,121	47,899,054	87,535,310	6,658,765	36,881,174	19,302,849	228,727,273
Deferred Outflows of Resources							
Pension	287,606	499,963	1,353,746	399,248	835,462	90,940	3,466,965
Other postemployment benefits (OPEB)	4,617	8,022	21,730	6,409	13,411	1,459	55,648
Advance refunding of debt	-	-	-	-	122,163	-	122,163
Total deferred outflows of resources	292,223	507,985	1,375,476	405,657	971,036	92,399	3,644,776
Liabilities							
Current Liabilities							
Accounts payable	243,746	286,339	3,072,658	81,297	82,082	6,003	3,772,125
Accrued salaries, wages and benefits	47,323	85,572	220,270	71,713	100,001	16,284	541,163
Accrued compensated absences	128,516	205,340	626,515	115,373	98,345	58,792	1,232,881
Accrued interest payable	15,871	15,113	69,063	-	44,817	-	144,864
Retainage payable	13,815	61,945	464,185	-	-	55,407	595,352
Unearned revenue	-	-	-	-	81,105	-	81,105
Due to other funds	19,068	211,826	8,778	2,908	48,684	162	291,426
Due to other governments	654,773	40,781	83,391	22,888	37,324	2,929	842,086
Deposits held and due to others	-	-	1,602,595	284,324	-	-	1,886,919
Claims and judgments payable	-	-	-	-	-	-	-
Net other postemployment benefits (OPEB) liability							-
Leases Payable	-	9,406	27,480	12,481	116,035	-	165,402
SBITA Payable	10,332	10,331	29,072	2,130	-	1,109	52,974
Payable to American Municipal Power	-	-	437,148	-	-	-	437,148
OWDA Loan payable	-	81,510	-	-	-	-	81,510
General obligation bonds payable	415,000	430,000	940,000	-	545,000	-	2,330,000
Total current liabilities	1,548,444	1,438,163	7,581,155	593,114	1,153,393	140,686	12,454,955
Noncurrent Liabilities							
Net pension liability	1,156,830	2,010,328	5,445,133	1,605,883	3,360,459	365,784	13,944,417
Net other postemployment benefits (OPEB) liability	-	-	-	-	-	-	-
Accrued compensated absences	151,040	311,663	673,710	192,510	241,441	51,869	1,622,233
Leases Payable	-	34,212	85,473	44,182	256,910	-	420,777
SBITA Payable	-	-	17,331	-	-	-	17,331
Payable to American Municipal Power	-	-	16,613	-	-	-	16,613
OWDA Loan Payable	-	3,098,688	-	-	-	-	3,098,688
General obligation bonds payable	3,371,802	4,203,223	17,368,034	-	12,042,109	-	36,985,168
Total noncurrent liabilities	4,679,672	9,658,114	23,606,294	1,842,575	15,900,919	417,653	56,105,227
Total liabilities	6,228,116	11,096,277	31,187,449	2,435,689	17,054,312	558,339	68,560,182
Deferred Inflows of Resources							
Pension	9,527	58,886	178,985	102,768	165,896	217,200	733,262
Other postemployment benefits (OPEB)	21,141	36,739	99,512	29,348	61,414	6,685	254,839
Leases	-	120,488	116,411	-	18,348	-	255,247
Total deferred inflows of resources	30,668	216,113	394,908	132,116	245,658	223,885	1,243,348
Net Position							
Net investment in capital assets	17,958,114	27,493,256	31,698,544	4,436,228	19,871,415	16,736,885	118,194,442
Restricted - OPEB assets	107,259	186,394	504,864	148,895	311,576	33,915	1,292,903
Unrestricted	6,418,187	9,414,999	25,125,021	(88,506)	369,249	1,842,224	43,081,174
Total net position	$ 24,483,560	$ 37,094,649	$ 57,328,429	$ 4,496,617	$ 20,552,240	$ 18,613,024	$ 162,568,519
Adjustment to consolidate the internal service fund activities related to enterprise funds.							527,576
Total net position of business-type activities							$ 163,096,095

Statement of Net Position - Proprietary Funds (Continued)
December 31, 2025

	Governmental Activities - Internal Service Funds
Assets	
Current Assets	
Equity in pooled cash and cash equivalents	$ 6,791,232
Investments	2,114,646
Receivables	
Accounts	
(net of allowance for uncollectibles)	266,302
Special assessments	-
Leases	-
Due from other funds	18,840
Due from other governments	49,785
Inventory of supplies	230,710
Prepaid items	828
Investment in joint ventures	-
Total current assets	9,472,343
Noncurrent Assets	
Net other postemployment benefits (OPEB) asset	80,513
Regulated asset	-
Capital Assets	
Land	21,960
Buildings	124,003
Improvements other than buildings	260,029
Equipment	500,561
CIP	-
Intangible right-to-use leased equipment	61,996
Intangible right-to-use SBITA	-
Less: Accumulated depreciation	(788,510)
Total noncurrent assets	260,552
Total assets	9,732,895
Deferred Outflows of Resources	
Pension	236,673
Other postemployment benefits (OPEB)	91,973
Advance refunding of debt	-
Total deferred outflows of resources	328,646
Liabilities	
Current Liabilities	
Accounts payable	98,467
Accrued salaries, wages and benefits	34,715
Accrued compensated absences	186,852
Accrued interest payable	-
Retainage payable	-
Unearned revenue	-
Due to other funds	2,796
Due to other governments	41,461
Deposits held and due to others	-
Claims and judgments payable	562,058
Net other postemployment benefits (OPEB) liability	410,140
Leases Payable	12,009
SBITA Payable	-
Payable to American Municipal Power	-
OWDA Loan payable	-
General obligation bonds payable	-
Total current liabilities	1,348,498
Noncurrent Liabilities	
Net pension liability	868,366
Net other postemployment benefits (OPEB) liability	4,865,927
Accrued compensated absences	4,516,599
Leases Payable	32,209
SBITA Payable	-
Payable to American Municipal Power	-
OWDA Loan Payable	-
General obligation bonds payable	-
Total noncurrent liabilities	10,283,101
Total liabilities	11,631,599
Deferred Inflows of Resources	
Pension	2,734
Other postemployment benefits (OPEB)	2,053,313
Leases	-
Total deferred inflows of resources	2,056,047
Net Position	
Net investment in capital assets	135,821
Restricted - OPEB assets	80,513
Unrestricted	(3,842,439)
Total net position	$ (3,626,105)

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds						
	Sewage and Disposal	Water	Electric	Sanitation	Leisure Time	Storm Drainage Utility	Total
Operating Revenues							
Charges for services	$ 12,063,759	$ 9,385,822	$ 47,617,307	$ 4,234,440	$ 6,415,861	$ 2,017,805	$ 81,734,994
Leases	-	21,447	31,382	-	3,670	-	56,499
Other	267,846	256,166	562,675	156,439	1,292,569	124,853	2,660,548
Total operating revenues	12,331,605	9,663,435	48,211,364	4,390,879	7,712,100	2,142,658	84,452,041
Operating Expenses							
Personal services	973,917	1,752,009	4,603,045	944,633	2,785,794	335,659	11,395,057
Fringe benefits	385,595	632,278	1,468,454	459,888	660,449	48,524	3,655,188
Purchased power	-	-	31,424,941	-	-	-	31,424,941
Materials and supplies	50,328	405,954	2,760,760	151,245	365,560	39,650	3,773,497
Utilities	55,139	398,979	53,869	35,583	271,389	6,514	821,473
Contractual services	7,316,004	205,748	526,562	957,452	76,939	62,628	9,145,333
Internal charges	315,208	310,321	1,183,869	945,982	633,318	107,418	3,496,116
Other	344,686	779,738	1,669,651	165,496	1,290,728	147,893	4,398,192
Depreciation	863,088	1,293,653	2,585,591	659,943	2,101,289	503,504	8,007,068
Total Operating Expenses	10,303,965	5,778,680	46,276,742	4,320,222	8,185,466	1,251,790	76,116,865
Net income (loss) from operations	2,027,640	3,884,755	1,934,622	70,657	(473,366)	890,868	8,335,176
Nonoperating Revenues (Expenses)							
Interest revenue	-	5,261	5,553	-	226	-	11,040
Interest expense	(153,947)	(196,754)	(808,010)	(1,975)	(518,427)	(674)	(1,679,787)
Gain (loss) from disposal of capital assets	13,374	10,872	7,940	(27,037)	(9,023)	(319,468)	(323,342)
Grants	-	48,739	4,000	46,626	-	-	99,365
Total nonoperating revenues (expenses)	(140,573)	(131,882)	(790,517)	17,614	(527,224)	(320,142)	(1,892,724)
Income (loss) before contributions and transfers	1,887,067	3,752,873	1,144,105	88,271	(1,000,590)	570,726	6,442,452
Capital Contributions	72,215	487,013	-	10,012	376,971	-	946,211
Transfers in	-	-	-	-	36,675	-	36,675
Changes in net position	1,959,282	4,239,886	1,144,105	98,283	(586,944)	570,726	7,425,338
Total net position - beginning	22,524,278	32,854,763	56,184,324	4,398,334	21,139,184	18,042,298	155,143,181
Total net position - ending	$ 24,483,560	$ 37,094,649	$ 57,328,429	$ 4,496,617	$20,552,240	$ 18,613,024	162,568,519
Changes in net position, per above							7,425,338
Adjustment to consolidate the internal service fund activities related to enterprise funds.							345,963
Change in net position of business-type activities							$ 7,771,301

See accompanying notes to the basic financial statements

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds (Continued)
For the Year Ended December 31, 2025

	Governmental Activities - Internal Service Funds
Operating Revenues	
Charges for services	$ 12,549,100
Leases	-
Other	815,236
Total operating revenues	13,364,336
Operating Expenses	
Personal services	1,325,897
Fringe benefits	8,520,395
Purchased power	-
Materials and supplies	1,491,042
Utilities	16,595
Contractual services	89,577
Internal charges	162,029
Other	361,957
Depreciation	27,590
Total Operating Expenses	11,995,082
Net income (loss) from operations	1,369,254
Nonoperating Revenues (Expenses)	
Interest revenue	70,372
Interest expense	(2,020)
Gain (loss) from disposal of capital assets	33,308
Grants	-
Total nonoperating revenues (expenses)	101,660
Income (loss) before contributions and transfers	1,470,914
Capital Contributions	-
Transfers in	-
Changes in net position	1,470,914
Total net position - beginning	(5,097,019)
Total net position - ending	$ (3,626,105)

City of Cuyahoga Falls, Ohio

Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds						
	Sewage and Disposal	Water	Electric	Sanitation	Leisure Time	Storm Drainage Utility	Total
Cash Flows From Operating Activities							
Cash received from customers	$ 12,328,115	$ 9,533,613	$ 48,717,601	$ 4,766,861	$ 7,710,756	$ 2,126,114	$ 85,183,060
Cash payments to employees for services	(958,030)	(1,666,415)	(4,497,102)	(1,332,332)	(2,756,950)	(347,381)	(11,558,210)
Cash payments to employees for benefits	(406,245)	(703,340)	(1,637,864)	(536,435)	(774,487)	(135,484)	(4,193,855)
Cash payments to suppliers for goods and services	(8,790,875)	(2,441,462)	(38,334,270)	(2,319,449)	(2,826,399)	(433,503)	(55,145,958)
Net cash provided by operating activities	2,172,965	4,722,396	4,248,365	578,645	1,352,920	1,209,746	14,285,037
Cash Flows From Non-Capital Financing Activities							
Grant proceeds	-	48,739	4,000	46,626	-	-	99,365
Transfers in	-	-	-	-	36,675	-	36,675
Advances out	-	(2,745,000)	-	-	-	-	(2,745,000)
Net cash provided by non-capital financing activities	-	(2,696,261)	4,000	46,626	36,675	-	(2,608,960)
Cash Flows From Capital and Related Financing Activities							
Acquisition of capital assets	(2,471,755)	(5,529,023)	(4,538,485)	(1,226,595)	(460,043)	(807,611)	(15,033,512)
Grant proceeds	-	484,453	-	-	-	-	484,453
Proceeds from the sale of capital assets	18,787	19,062	10,083	16,484	-	70	64,486
Bond/note proceeds	-	3,145,778	-	-	-	-	3,145,778
Debt service							
Principal	(422,753)	(442,753)	(900,000)	-	(515,000)	(27,754)	(2,308,260)
Interest	(172,573)	(199,487)	(869,460)	-	(560,900)	(388)	(1,802,808)
Net cash provided by (used in) capital and related financing activities	(3,048,294)	(2,521,970)	(6,297,862)	(1,210,111)	(1,535,943)	(835,683)	(15,449,863)
Cash Flows from Investing Activities							
Interest revenue	-	-	-	-	-	-	-
Sale of investments	1,850,865	2,407,565	6,288,968	463,225	910,440	444,347	12,365,410
Purchase of investments	(1,581,724)	(2,209,729)	(5,594,457)	(309,224)	(845,375)	(518,115)	(11,058,624)
Net cash provided by (used in) investing activities	269,141	197,836	694,511	154,001	65,065	(73,768)	1,306,786
Net increase (decrease) in cash and cash equivalents	(606,188)	(297,999)	(1,350,986)	(430,839)	(81,283)	300,295	(2,467,000)
Cash and cash equivalents at Beginning of Year	5,701,918	7,416,927	19,374,269	1,427,045	2,804,769	1,368,885	38,093,813
Cash and cash equivalents at end of year	$ 5,095,730	$ 7,118,928	$ 18,023,283	$ 996,206	$ 2,723,486	$ 1,669,180	$ 35,626,813

See accompanying notes to the basic financial statements

Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2025

(Continued)

	Governmental Activities - Internal Service Funds
Cash Flows From Operating Activities	
Cash received from customers	$ 13,234,929
Cash payments to employees for services	(1,315,500)
Cash payments to employees for benefits	(9,087,404)
Cash payments to suppliers for goods and services	(1,962,371)
Net cash provided by operating activities	869,654
Cash Flows From Non-Capital Financing Activities	
Grant proceeds	-
Transfers in	-
Advances out	-
Net cash provided by non-capital financing activities	-
Cash Flows From Capital and Related Financing Activities	
Acquisition of capital assets	-
Grant Proceeds	-
Proceeds from the sale of capital assets	6,400
Bond/note proceeds	-
Debt service	
Principal	-
Interest	-
Net cash provided by capital and related financing activities	6,400
Cash Flows from Investing Activities	
Interest revenue	70,372
Sale of investments	1,949,040
Purchase of investments	(2,114,646)
Net cash provided by (used in) investing activities	(95,234)
Net increase (decrease) in cash and cash equivalents	780,820
Cash and cash equivalents at Beginning of Year	6,010,412
Cash and cash equivalents at end of year	$ 6,791,232

Statement of Cash Flows - Proprietary Funds (Continued)
For the Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds						
	Sewage and Disposal	Water	Electric	Sanitation	Leisure Time	Storm Drainage Utility	Total
Reconciliation of Operating Income (Loss) to Net cash provided by Operating Activities							
Operating Income (Loss)	$ 2,027,640	$ 3,884,755	$ 1,934,622	$ 70,657	$ (473,366)	$ 890,868	$ 8,335,176
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:							
Depreciation	863,088	1,293,653	2,585,591	659,943	2,101,289	503,504	8,007,068
Decrease (increase) in operating assets and increase (decrease) in operating liabilities:							
Receivables	(137,727)	430,954	(461,501)	(26,398)	(25,583)	(58,638)	(278,893)
Due from other funds	(9,694)	-	38,752	(3,849)	-	1,015	26,224
Due from other governments	(82,822)	-	-	-	-	-	(82,822)
Inventory of supplies	10,216	(148,101)	54,125	59,944	(30,793)	(9,846)	(64,455)
Prepaid items	528	(143)	(17,688)	(5,561)	(1,072)	6,729	(17,207)
Investment in joint ventures	-	-	98,462	-	-	-	98,462
Deferred outflows of resources - pension	113,278	226,105	626,149	219,136	424,763	184,135	1,793,566
Deferred outflows of resources - OPEB	32,406	59,031	161,115	50,700	102,972	23,944	430,168
Accounts payable - net of items affecting capital assets	48,629	10,956	29,823	(9,870)	(103,689)	(25,204)	(49,355)
Accrued salaries, wages and benefits	15,887	85,594	103,990	(79,816)	28,934	(11,722)	142,867
Due to other funds	(12,967)	23,424	(141)	(14,371)	(52,854)	14	(56,895)
Due to other governments	(536,531)	(31,450)	(53,483)	(23,982)	(22,525)	(502)	(668,473)
Deposits held and due to others	-	-	51,455	4,549	-	-	56,004
Claims and judgments payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	5,891	-	5,891
Deferred inflows of resources - pension	(5,951)	30,853	102,542	78,892	117,240	206,579	530,155
Deferred inflows of resources - OPEB	(3,633)	(8,131)	(22,843)	(8,867)	(16,467)	(10,314)	(70,255)
Deferred inflows of resources - Leases	-	(787,529)	(1,446)	-	18,348	-	(770,627)
Net pension liability	(84,054)	(237,125)	(683,383)	(308,247)	(540,406)	(485,673)	(2,338,888)
Net OPEB liability	(65,328)	(110,450)	(297,776)	(84,215)	(179,762)	(5,143)	(742,674)
Total adjustments	145,325	837,641	2,313,743	507,988	1,826,286	318,878	5,949,861
Net cash provided by (used in) operating activities	$ 2,172,965	$ 4,722,396	$ 4,248,365	$ 578,645	$ 1,352,920	$ 1,209,746	$ 14,285,037

During 2025, the Sewage and Disposal Enterprise Fund received contributions in the form of capital assets - improvements from private developers in the amount of $72,215; the Leisure Time Enterprise Fund received contributions in the form of capital assets - land, improvements other than buildings, equipment, and construction in progress from the Recreation Levy Special Revenue Fund in the amount of $376,971; the Water Enterprise Fund received contributions in the form of capital assets - equipment from the General Fund Fire Department, and Electric Enterprise Fund in the amount of $1,667 and $893, respectively; and the Sanitation Enterprise Fund received a contribution in the form of capital assets - equipment from the Street Department in the amount of $10,012.

During 2025, the Water, Electric, and Sanitation Funds entered into leases for vehicles in the amount of $49,440, $129,873, and $65,621, respectively.

Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2025

(Continued)

	Governmental Activities - Internal Service Funds
Reconciliation of Operating Income (Loss) to Net cash provided by Operating Activities	
Operating Income (Loss)	$ 1,369,254
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	27,590
Decrease (increase) in operating assets and increase (decrease) in operating liabilities:	
Receivables	(140,574)
Due from other funds	(2,128)
Due from other governments	13,295
Inventory of supplies	199,097
Prepaid items	29
Investment in joint ventures	-
Deferred outflows of resources - pension	46,932
Deferred outflows of resources - OPEB	321,139
Accounts payable - net of items affecting capital assets	(39,989)
Accrued salaries, wages and benefits	10,055
Due to other funds	(279)
Due to other governments	13,278
Deposits held and due to others	-
Claims and judgments payable	46,866
Unearned revenue	-
Deferred inflows of resources - pension	(8,216)
Deferred inflows of resources - OPEB	(457,201)
Deferred inflows of resources - Leases	-
Net pension liability	(9,494)
Net OPEB liability	(520,000)
Total adjustments	(499,600)
Net cash provided by (used in) operating activities	$ 869,654

Statement of Fiduciary Net Position - Custodial Funds
December 31, 2025

	Custodial Funds
Assets	
Equity in pooled cash and cash equivalents	$ 38,748
Investments	12,027
Income taxes receivable	54,855
Due from other governments	5,822
Total assets	111,452
Liabilities	
Due to other governments	94,907
Total liabilities	94,907
Net Position	
Restricted for:	
Individuals, organizations, and other governments	16,545
	$ 16,545

See accompanying notes to the basic financial statements

Statement of Changes in Fiduciary Net Position - Custodial Funds
For the Year Ended December 31, 2025

	Custodial Funds
Additions	
Court receipts	$ 121,890
Income taxes	303,391
Other	5,839
Total additions	431,120
Deductions	
Court disbursements	121,784
Income tax disbursements, Boston Township	120,301
Income tax disbursements, City of Cuyahoga Falls	176,687
Contractual services	12,242
Total deductions	431,014
Net increase (decrease) in Fiduciary Net Position	106
Total net position - beginning	16,439
Total net position - ending	$ 16,545

See accompanying notes to the basic financial statements

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements
December 31, 2025

NOTE 1 – REPORTING ENTITY

The City of Cuyahoga Falls (the "City") operates as a political subdivision of the State of Ohio. The community was founded in 1812, became a township in 1851, was incorporated as a village in 1868 and became a city in 1920. The City Charter was first adopted on November 3, 1959, and became effective on January 1, 1960. The Charter establishes a strong Mayor-Council form of government.

The City provides municipal services such as police and fire protection, emergency medical service, administration of justice, community planning and development, recreational and cultural activities, street maintenance, cemetery operations, environmental services and other functions necessary for general government. The City also operates certain enterprise operations such as water and sanitary sewer service, refuse collection, electric distribution, storm drainage utilities, and recreation facilities that include a natatorium, a golf course, driving range/batting cages/miniature golf, an outdoor water park and a community center.

The accompanying financial statements comply with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended by Statement No. 61, The Financial Reporting Entity: Omnibus, and Statement No. 39, Determining Whether Certain Organizations are Component Units, in that the financial statements include those activities and functions in which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City. In addition, certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based on this criteria, the City has one component unit.

Component unit – The Community Improvement Corporation of Cuyahoga Falls (CIC) is a not-for-profit corporation to advance, encourage, and promote the industrial, commercial, civic, and economic development of Cuyahoga Falls, Ohio, under the applicable sections of the Ohio Revised Code. The City has assumed a financial burden to the component unit by permitting the CIC to keep proceeds from the sale of City property for their operations, funding environmental remediation costs, and passing though ARPA grant funding for a small business lending program, of which the interest earned on the revolving loan money market account is permitted to be used for administrative and operational expenses of the Corporation. Since this funding represents a significant portion of CIC revenue, the organization is fiscally dependent on the City. Also, the majority of the CIC's board is appointed by the City. The City has chosen the discrete method of presentation of CIC because it provides services to the primary government and the citizens of the City as opposed to only the primary government. The discrete method of presentation requires component unit data to be reported together with, but separately from the data of the primary government in the government-wide financial statements. Complete financial statement for the CIC may be obtained at the entity's administrative offices, 2310 Second Street, Cuyahoga Falls, Ohio 44221.

The City participates in the Akron Metropolitan Area Transportation Study and the Boston Township-City of Cuyahoga Falls Joint Economic Development District. These jointly governed organizations are discussed in Note 20 of the basic financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 report information on all of the nonfiduciary activities of the primary government and its component unit. Interfund activity, and related interfund receivables and payables, have been eliminated in the government-wide statements. These eliminations remove the duplicating effect on assets, liabilities, revenues and expenses that would otherwise occur. Internal service fund balances, whether positive or negative, have been eliminated against governmental activity program expenses shown in the statement of activities. Other activities from interfund services provided and used are not eliminated in the process of consolidation.

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 clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function of segment. Revenues which are not classified as program revenues are presented as general revenues of the City with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements
Fund financial statements are designated to present financial information of the City at a more detailed level. The focus of governmental and proprietary fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds, which include all enterprise funds, are reported as separate columns in the fund financial statements. Nonmajor governmental funds are aggregated and presented in a single column on the governmental fund statements. Governmental activities internal service funds are aggregated and presented in a single column in the proprietary fund statements. The City's only business-type internal service fund, the Utility Billing Fund, which is a billing and collections operation for the City's utility enterprise funds: Sewage and Disposal, Water, Electric, Sanitation, and Storm Drainage Utility have been directly reported in those funds. Fiduciary funds are reported by type.

B. Fund Accounting

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

Governmental Funds
Governmental funds are those through which most governmental functions typically 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 is reported as fund balance. The following are the City's major governmental funds:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Fund
This fund accounts for all financial resources of the City except those required to be accounted for in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the Charter of the City of Cuyahoga Falls and/or the general laws of Ohio. In addition, Municipal Income Tax Fund activity has been blended with the General Fund for financial reporting, and is not separately reported.

Local Fiscal Recovery Special Revenue Fund
To account for American Rescue Plan Act grant revenue which is restricted for use according to Federal Guidelines.

Capital Projects Fund
This fund accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

The other governmental funds of the City account for grants and other resources, which are restricted to a particular purpose.

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

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

Sewage and Disposal Fund
This fund accounts for sanitary sewer service provided to residential and commercial users within the City.

Water Fund
This fund accounts for the provision of water treatment and distribution to residential and commercial users within the City, the City of Munroe Falls, the Village of Silver Lake and certain other residents within close proximity.

Electric Fund
This fund accounts for the distribution of electricity to residential and commercial users within the City.

Sanitation Fund
This fund accounts for the refuse and recycling collection services provided to residential and commercial users within the City.

Leisure Time Fund
This fund accounts for the revenues and expenses of an outdoor swimming pool, a community recreation center, a municipal golf course/driving range/batting cages/miniature golf facility and a civic cultural center.

Storm Drainage Utility Fund
This fund accounts for monies received for the storm sewer infrastructure repair and upgrade. These monies will be used to construct, equip, operate, repair, improve, extend and maintain open drainage ways, underground storm drains, equipment and appurtenances necessary. Also, used for improvements and maintenance of the drainage systems.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Internal Service Funds
Internal Service Funds account for the financing of goods or services provided by one department of the City to other departments or agencies of the City on a cost-reimbursement basis. The City has the following internal service funds, which are described in the combining statements and individual fund statements section: Garage, Self- Insurance, Workers' Compensation and Compensated Absences. All of the City's internal service funds are nonmajor funds.

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 has no trust funds. 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 money received by the City for money on deposit with the Cuyahoga Falls Mayor's Court for State cases fines and forfeitures, and activity of the Boston Township-City of Cuyahoga Falls Joint Economic Development District.

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 liabilities associated with operation of the City are included on the Statement of Net Position.

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

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and liabilities associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities. The custodial funds use the 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; proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources and deferred outflows of resources, and in the presentation of expenses versus expenditures.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues - Exchange and Non-exchange Transactions
Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, available means expected to be received within sixty days of year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 4). 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 resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned revenue in the Leisure Time Fund relates to the open balance of gift cards at year-end, where products or services will be delivered at some point in the future.

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

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

Budgetary Data
The budgetary process is prescribed by Charter and by the provisions of the Ohio Revised Code (ORC) and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the Alternative Tax Budget Information Form, the Official Certificate of Estimated Resources and the Appropriation Ordinance(s), all of which are prepared on the budgetary basis of accounting.

All funds other than custodial funds are legally required to be budgeted. However, only governmental funds are reported.

Tax Budget
The Summit County Budget Commission (the "Commission") has waived the requirement for a taxing authority to officially adopt a tax budget, pursuant to ORC. However, the Commission requires a taxing authority to complete and file an Alternative Tax Budget Form (preliminary financial plan) with the County Fiscal Officer on or before July 20th for all subdivisions excluding school districts, which file their form on or before January 20th. The form is prepared to assist the Commission in performing their duties, including the division of the tax rates and the creation of the Official Certificate of Estimated Resources. The following schedules are provided in the form:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Levies inside and outside ten mill limitation, inclusive of debt levies.
Detailed statement of fund activity for the General Fund and any other fund that receives property tax.
Aggregate statement of fund activity for all other budgeted funds.
Unvoted general obligation debt.
Voted debt outside ten mill limit.
Tax anticipation notes.

Estimated Resources

The Commission certifies its actions regarding the Tax Budget to the City by September 1. As part of this certification, the City receives the Official Certificate of Estimated Resources, which states the projected receipts of each fund. On or about January 1, this certificate is amended to include any balances from the preceding year. The Certificate of Estimated Resources may also be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the annual appropriation measure.

Since the Official Certificate of Estimated Resources is based on the Alternative Tax Budget Information Form, which is preliminary in nature, the amounts reported as the original budgeted amounts on the budgetary statements are based on the first Amended Official Certificate of Estimated Resources to which the original appropriations are based. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final Amended Certificate of Estimated Resources.

Appropriations

City Charter, Article VI, Section 6. Estimated Budgets; Allotments, states before the beginning of each fiscal year, the head of each office and department shall submit to the Mayor, at a time designated by him, an estimated budget for the coming fiscal year, which estimate shall show the requested allotments of the appropriations and estimated income for such office or department for the entire calendar year. The Mayor shall then request Council to determine and approve the budget for each office or department and the aggregate of such allotments, as approved by Council, shall not exceed the total estimated funds available to all offices and departments for the fiscal year. In addition, Article VI, Section 7, states the Mayor shall file a copy of the budget as approved by the Council, with the Director of Finance, who shall authorize all expenditures for the offices, departments and agencies to be made from the appropriations on the basis of approved allocations and not otherwise. An approved appropriation may be revised during the fiscal year in the same manner as the original appropriation was made. If, at any time during the fiscal year, the Finance Director and the Mayor shall ascertain that the available income, plus balances, for the year will be less than the total appropriations, the Mayor shall request the Council to reconsider the budgets and appropriations so as to forestall the making of expenditures in excess of the said income.

The Appropriation Ordinance represents City Council authorization to spend resources and sets annual limits on expenditures of the resources. The initial level of budgetary control is passed by City Council at the fund level, department and object level (Personal Services, Other Operations, Capital Outlay, Debt Service and Transfers) with further restrictions prohibiting the transfer of funds between departments of a particular fund and limiting transfers of sums between line items of a department, at any time within the fiscal year which exceed in the aggregate seven percent of the amount originally appropriated in the line item from which the transfer is made, but not to exceed $10,000. The City Finance Director is authorized by Charter to transfer funds already appropriated between funds and departments; however, any revisions that change the total fund appropriations or exceed the limits restricting transfers of sums between line items must be approved by City Council. The Appropriation Ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources, as certified by the Commission.

The amounts reported as the original budgeted amounts reflect the original Appropriation Ordinance. The amounts reported as the final budgeted amounts represent the final Appropriation Ordinance, including all amendments and modifications passed by City Council in December 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lapsing of Appropriations
At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding year and is not re-appropriated.

Encumbrances
Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the governmental funds. Encumbrances outstanding at year end are reported as assigned, committed, or restricted fund balances in governmental fund financial statements since they do not constitute expenditures or liabilities.

Equity in Pooled Cash and Cash Equivalents and Investments

Cash balances of the City's funds are pooled and invested in investments in order to provide improved cash management. These investments consist of State Treasury Asset Reserve of Ohio (STAR Ohio), and other government securities.

Investments maturing within three months of purchase and investments of the pool are included in "Equity in Pooled Cash and Cash Equivalents." For purposes of the statements of cash flows, cash and cash equivalents consist of cash and highly liquid short-term investments with original maturities of three months or less.

The City's investment in State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio as the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For 2025, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $100 million. STAR Ohio reserves the right to limit the transaction to $250 million, requiring the excess amount to be transacted the following business day(s), but only to the $100 million limit. All accounts of the participant will be combined for these purposes.

Invested monies are stated at fair value, with the exception of participating interest-earning contracts that have a remaining maturity at time of purchase of one year or less, which are reported at amortized cost. For reporting purposes, interest earned by the cash and investment pool has been reported as interest income by the General Fund in accordance with Ohio Revised Code, with the exception of the Debt Service Fund, Federal Law Enforcement Fund, Cemetery Perpetual Care Permanent Fund and Worker's Compensation Internal Service Fund. Based on Ordinance 122-1992, interest generated by the Workers' Compensation fund balance is to remain with the fund.

Inventory of Supplies

On Government-wide financial statements, inventories of supplies are presented at cost and inventories held for resale are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost and inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in governmental funds when purchased and as an expense in the proprietary fund types when used. Reported supplies inventory is equally offset by non-spendable fund balance in governmental funds, which indicates that it does not constitute "available spendable resources" even though it is a component of net current assets. Inventory consists of expendable supplies held for consumption or resale.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2025, are recorded as prepaid items. On the government-wide and proprietary fund statements, prepaid items are recorded using the consumption method by recording a current asset for the prepaid amount and reflecting the expense in the year in which services are consumed. On the fund financial statements, the actual payment for these services is recorded as an expenditure when purchased. Reported prepaid items are equally offset by non-spendable fund balance, which indicates that it does not constitute "available spendable resources" even though it is a component of net current assets.

Leases Receivable

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is recognized as revenue over the life of the lease term.

Capital Assets

General capital assets are those specifically associated with general governmental activities. These assets primarily result from expenditures in the governmental funds. General capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported in both the business-type activities column of the government-wide statement of net position and in the respective fund statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The City has a capitalization threshold to $10,000. The City's infrastructure consists of roads, bridges, culverts, City sidewalks and traffic signalization. Improvements that add to the value of the asset or materially extend the life of an asset are capitalized. The cost of normal maintenance and repairs that does not meet the capitalization criteria is not capitalized. Interest incurred in capital projects or during construction periods is not capitalized.

All capital assets are depreciated with the exception of land and construction in progress. These capital assets are depreciated over the remaining useful lives of the related asset. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Assets	Years
Buildings	10-50
Improvements	5-50
Machinery and Equipment	5-30
Infrastructure	25-50

Intangible Right to Use Assets

The City's capital assets also include certain intangible right to use assets. These right to use assets arise in association with agreements where the City reports a lease (where the City serves as lessee) or agreements where the City reports an Information Technology (IT) Subscription in accordance with GAAP requirements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The intangible right to use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

The intangible right to use IT subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus any subscription payments made at the start of the subscription term, if applicable, plus capitalizable initial implementation costs at the start of the subscription term, less any incentives received from the IT subscription vendor at the start of the subscription term. Subscription payments, as well as payments for capitalizable implementation costs made before the start of the subscription term should be reported as a prepayment (asset). Such prepayments should be reduced by any incentives received from the same vendor before the start of the subscription term if a right of offset exists. The net amount of the prepayments and incentives should be reported as an asset or liability, as appropriate, before the start of the subscription term at which time the amount should be included in the initial measurement of the subscription asset. The intangible right to use subscription assets should be amortized on a straight-line basis over the subscription term.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized until that time. For the City, deferred inflows of resources include property taxes, pension, OPEB, leases and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2025, but which were levied to finance year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. The deferred inflow 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. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes investment earnings, delinquent property taxes, grants and entitlements, municipal income taxes, special assessments, and charges for services meeting the availability criteria. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide and proprietary funds statements of net position. (See Note 7 and 8).

Deferred Outflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflow of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide and proprietary funds statements of net position for a deferral on debt refunding, pension, and OPEB. A deferral 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. The deferred outflows of resources related to pension and OPEB plans are explained in Note 7 and 8.

Interfund Balances

On the fund financial statements, unpaid amounts for interfund services are reported as “Due to/from other funds.” Interfund loans, are classified as “Advances to/from other funds,” in which those that are determined to be long-term are equally offset by a fund balance reserve account, which indicates that they do not constitute available expendable resources. These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any residual amounts due between governmental and business-type activities, which are presented as internal balances.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB Statement No. 101, *Compensated Absences*. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if (a) the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability that has not been used, generally using an employee's pay rate as of the date of the financial statements, including certain salary- related payments that are directly and incrementally associated with the payments for leave.

Accrued vacation, sick leave, and compensatory time are accumulated to City employees at varying amounts and are attributable to services already rendered. Use of leave for time off are paid from the fund to which the employee's payroll is charged. At the time of the employee's termination, such unused accruals are paid to the employee from the City's Compensated Absences Internal Service Fund, based on provisions of the codified ordinances and various union agreements of the City. Accrued vacation and sick leave applicable to governmental activities is not reflected in the fund financial statements because it is not liquidated with expendable available financial resources. In proprietary fund types, the amounts estimated to be more likely than not to be used for time off is reported as a fund liability.

Pensions/Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-Term Obligations

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

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

Fund Balance

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are not spendable in form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

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

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of the City's Council. Those committed amounts cannot be used for any other purpose unless the City's Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by City Council. In the General Fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter, ordinance, or State statute. State statute authorizes the Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

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

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

Grants and Intergovernmental Revenues

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for sanitary sewer service, water, electric distribution, refuse collection, leisure time activities, storm drainage utilities, internal service charges and self-insurance programs. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating.

Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, grants or outside contributions of resources restricted to capital acquisition and construction or from contributions from governmental funds. During 2025, the Water Fund Enterprise Fund received grant contributions for the construction of capital assets from the Ohio Public Works Commission in the amount of $484,453; the Sewage and Disposal Fund received contributions in the form of capital assets - improvements from private developers in the amount of $72,215; the Leisure Time Enterprise Fund received contributions in the form of capital assets – land, improvements other than buildings, equipment, and construction in progress from the Recreation Levy Special Revenue Fund in the amount of $376,971, and $24,604, respectively; the Water Enterprise Fund received contributions in the form of capital assets - equipment from the General Fund Fire Department, and Electric Enterprise Fund in the amounts of $1,666, and $894, respectively; and the Sanitation Enterprise Fund received a contribution in the form of capital assets - equipment from the Street Department in the amount of $10,012.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

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

Extraordinary and special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2025.

Estimates

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

Accountability

Fund balances at December 31, 2025 included an individual fund deficit in the Princeton Crossroads Tax Increment Equivalent Nonmajor Special Revenue Fund in the amount of ($844,268). This deficit fund balance resulted from the issuance of short-term bond anticipation notes in the amount of $1,310,000, which are reported as a fund liability. Future issuance of long-term bond proceeds, and payment in lieu of tax revenue will remedy this.

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

While the City is 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 disbursements and encumbrances. The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations.

The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) 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 as provided by law and GAAP basis are as follows:

A. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).

B. Expenditures are recorded when paid in cash or encumbered (budget) as opposed to when the liability is incurred (GAAP).

C. Encumbrances are treated as expenditures (budget) rather than as restricted, committed, or assigned fund balance (GAAP).

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis for the General, which includes Municipal Income Tax Fund is as follows:

Net Change in Fund Balance	General Fund	Local Fiscal Recovery Fund
GAAP Basis	$1,278,506	$ 0
Increase (decrease) due to:		
Net change in receivables and other assets not recognized on a budget basis	(6,626,091)	0
Net change in liabilities not recognized on a budget basis	838,408	(3,642.129)
Encumbrances	(1,263,028)	(5,394,055)
Budget Basis	$ 5,772,205	$ (9,036,184)

NOTE 4 - RECEIVABLES

Receivables at December 31, 2025, consisted primarily of municipal income taxes, property taxes and other taxes, intergovernmental receivables arising from entitlements and shared revenues, special assessments, accrued interest on investments, loans, leases, and accounts (billings for utilities and EMS Transport services provided). Utility accounts receivable and EMS Transport fees receivable billed to customers prior to year-end are recorded net of an allowance for doubtful accounts, based on management's estimate.

Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Taxes collected from real property (other than public utility) in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revalued every six years with a triennial update. If paid annually, payment is due January 20; if paid semiannually, the first payment is due January 20, with the remainder payable by June 20. In certain circumstances, state statute permits earlier or later payment dates to be established.

NOTE 4 – RECEIVABLES (CONTINUED)

Tangible personal property taxes (for tangible property other than public utility property) attach as a lien and are levied on January 1 of the current calendar year. Tax collections for the current year are therefore based upon assessed values as of January 1 of the current year. The tangible personal property tax is being phased out.

Public utility 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. Certain public utility tangible personal property currently is assessed at 100 percent of its true value. Public utility property taxes are payable on the same date as real property taxes described previously.

The Summit County Fiscal Officer collects property taxes on behalf of all taxing districts in the County including the City of Cuyahoga Falls. The Summit County Fiscal Officer periodically remits to the City its portion of the taxes collected with final settlement in June and December for taxes payable in the first and second halves of the year, respectively. The amounts of $14,598,916 and $842,246 are included in the balance sheet of the governmental funds for the General Fund and other governmental funds (Police and Fire Pension Funds) as taxes receivable to reflect property taxes receivable as of December 31, 2025.

The assessed values of real public utility and tangible personal property upon which 2024 property tax receipts were based are as follows:

Property Types		Valuation
Real Property	$	1,182,334,390
Commercial/Industrial PU		348,810,250
Public Utility Property		17,575,720
Total Valuation	$	1,548,720,360

Income Taxes

The City levies a tax at the rate of 2 percent on substantially all income earned within the City. In addition, residents of the City are required to pay City income tax on income earned outside the City; however, a 100 percent credit is allowed for income taxes paid to other municipalities with a limitation of 2 percent. The proceeds of the income tax, after payment of the expenditures of collection, are allocated by ordinance as follows: 8 percent to the Recreation Levy Special Revenue Fund, 29.33 percent to the Capital Projects Fund and 62.67 percent to the General Fund. The portion allocated to the Recreation Levy Fund and the Capital Projects Fund may be utilized for the acquisition of capital items or the payment of debt service thereon. The Municipal Income Tax Special Revenue Fund is consolidated with the General Fund for financial statement reporting purposes.

On a full accrual basis, municipal income tax revenue for 2025 for the City was $34,415,087. The amount of $9,018,568 has been recorded in the General Fund as taxes receivable (net of refunds) to reflect income taxes receivable recorded as of December 31, 2025.

Employers within the City are required to withhold income tax on employee compensation, remit this tax to the Regional Income Tax Agency, on behalf of the City at least quarterly and file a declaration annually. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

The City passed legislation on April 23, 2018 to execute a contract with the Regional Income Tax Agency (RITA) for the purpose of administration and collection of municipal income taxes. This agreement became effective January 1, 2019.

NOTE 4 – RECEIVABLES (CONTINUED)

Due From Other Governments

A summary of due from other governments follows:

Governmental Activities		**Amounts**
Gasoline and Excise Tax	$	1,049,879
Local Government and Local Government Revenue Assistance		980,187
Homestead and Rollback		879,111
Regional Income Tax Agency		652,235
Ohio Department of Transportation		566,252
Ohio Department of Taxation		482,480
Permissive Motor Vehicle License Tax		461,234
Gasoline Excise Tax - Added		245,173
Motor Vehicle License Fees		171,866
EMS Transport Fees		116,351
Federal Grants and Reimbursements		62,325
License Surtax - Addition		58,999
Boston Township - City of Cuyahoga Falls JEDD		56,944
Bureau of Workers' Compensation		49,785
Ohio Department of Commerce		38,662
Other Agencies		36,335
Other State Grants and Reimbursements		15,343
Total Governmental Activities	$	5,923,161

Business-type Activities		**Amounts**
Utilities Charges		159,011
Total Business-Type Activities	$	159,011

NOTE 4 – RECEIVABLES (CONTINUED)

Leases Receivable – Governmental Funds

The City is reporting leases receivable of $992,064 in the governmental funds at December 31, 2025. For 2025, the City recognized lease revenue of $71,980 and interest revenue of $33,481 in the governmental funds related to lease payments received. A description of the City's leasing arrangements is as follows:

Leases – The City has entered into various lease agreements for cell towers and other vendors with multiple companies at varying years and terms as follows:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
VoiceStream Columbus*	2005	30	2035	Monthly
New Cingular Wireless*	2010	36	2046	Monthly
TOWERCO 2013 LLC - OH0388*	2020	7	2027	Monthly
Parking Deck Lease Agreement	2025	30	2054	Yearly

A summary of future lease revenue is as follows:

Year	General Fund Principal	Interest
2026	$53,986	$31,661
2027	55,099	29,695
2028	36,191	28,132
2029	38,065	26,927
2030	41,756	25,644
2031-2035	241,935	105,539
2036-2040	119,658	76,971
2041-2045	214,291	50,201
2046-2050	87,624	25,004
2051-2054	103,459	8,541
	$992,064	408,315

*These three lease agreements were transferred from the Water Fund to the General Fund, effective January 1, 2025. The lessees' equipment was relocated to a new rental space due to a demolition.

NOTE 4 – RECEIVABLES (CONTINUED)

Leases Receivable – Enterprise Funds

The City is reporting leases receivable of $268,274 in the enterprise funds at December 31, 2025. For 2025, the City recognized lease revenue of $56,499 and interest revenue of $11,040 in the enterprise funds related to lease payments received. A description of the City's leasing arrangements is as follows:

Leases – The City has entered into various lease agreements for cell towers and other vendors with multiple companies at varying years and terms as follows:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
ALLTEL Ohio	2005	40	2045	Monthly
Involta	2007	20	2026	Yearly
Charter Communications	2015	15	2030	Yearly
Crown Castle Fiber Technologies	2015	20	2035	Yearly
Everstream Solutions (2018)	2018	10	2028	Yearly
MCImetro Access Transmission Services Corp.	2019	5	2024	Yearly
TOWERCO 2013 LLC - OH0408	2023	5	2028	Monthly
Everstream Solutions LLC (2019)	2020	10	2030	Yearly
Falls Pitas, LLC	2025	3	2027	Monthly

A summary of future lease revenue is as follows:

Year	Water Principal	Interest	Electric Principal	Interest	Leisure Principal	Interest
2026	$20,249	$4,505	$36,624	$4,173	$11,141	$459
2027	21,439	3,694	34,894	2,728	7,903	97
2028	9,313	2,990	15,285	1,353	0	0
2029	2,967	2,841	6,490	763	0	0
2030	3,065	2,743	3,029	525	0	0
2031-2035	20,057	11,887	13,134	1,084	0	0
2036-2040	27,054	8,084	0	0	0	0
2041-2045	35,630	3,022	0	0	0	0
	$139,774	$39,766	$109,456	$10,626	$19,044	$556

NOTE 5 - DEPOSITS AND INVESTMENTS

Policies and Practices

The Charter of the City of Cuyahoga Falls specifies the Finance Director is responsible for the safekeeping and investment of all public funds. It is also the Finance Director's responsibility to deposit and invest the City's idle funds. Periodically, the Finance Director consults with the other members of the Treasury Investment Board (Mayor and Law Director) concerning investment decisions.

The deposit and investment of City monies is governed by the provisions of the Charter and Codified Ordinances of the City and the Ohio Revised Code. In accordance with the provisions of these items, only banks located in Ohio and domestic building and loan associations are eligible to hold public deposits. These provisions restrict the investment of the City's monies to certificates of deposit, savings accounts, money market accounts, State Treasurer's investment pool, obligations of the United States government or certain agencies thereof, certain industrial revenue bonds issued by other governmental entities, and repurchase agreements with any eligible depository for a period not exceeding thirty days. The City's practice is to limit investments to U.S. Treasury Notes and Bills, collateralized certificates of deposit and repurchase agreements, insured and/or collateralized demand deposit accounts or obligations of other U.S. agencies.

Public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation or may participate in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the City's name.

During 2025, the City believes it has complied with these statutes pertaining to the types of investments held and institutions in which deposits were made. The City was also in compliance with the provisions of the statutes concerning security requirements. The City will continue to monitor compliance with applicable statutes pertaining to public 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 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 deposits 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.

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.

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, by surety company bonds deposited with the finance director by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

NOTE 5 - DEPOSITS AND INVESTMENTS (CONTINUED)

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

1. **Government securities**
   - Negotiable obligations of the U.S. Treasury, insofar as each investment complies with the City's Investment and Deposit policy criteria such as final maturity, delivery, etc.:
   - Direct Obligations of the U.S. Treasury
     i. Treasury Bills
     ii. Treasury Notes
   - Investment-grade obligations of the State of Ohio, or any municipal corporation, county, township or other political subdivisions of the State of Ohio rated in not less than the second highest rating category by a nationally recognized rating agency with respect to such bonds or notes as to which there is no default of principal, interest or coupons.

2. **Nonnegotiable Interest Bearing Time Certificate of Deposit and Savings Accounts**
   - Nonnegotiable Interest Bearing Time Certificates of Deposit and savings accounts only in commercial banks organized under the laws of this State, national banks organized under the laws of the United States, doing business in and situated in or operating a full-service branch office within the boundaries of the City of Cuyahoga Falls, provided that any such deposits and savings accounts are secured by collateral as prescribed in Section 15 of the Investment and Deposit Policy.

3. **Star Ohio**
   - The State Treasury Asset Reserve of Ohio (Star Ohio) is an authorized investment, subject to the diversification requirements set forth in section 11 of the City's Investment and Deposit policy.

4. **Now Accounts (Interest Bearing Negotiable Order of Withdrawal Accounts)**
   - NOW accounts, Super NOW accounts, or any other similar account authorized by the Federal Reserve's Depository Institutions Deregulation committee, provided that such accounts are secured by collateral as prescribed herein.

5. **City of Cuyahoga Falls, Ohio Notes and Bonds**
   - Any obligation of the City of Cuyahoga Falls, Ohio, without regard to term-to-maturity or interest rate, is an authorized investment instrument.

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. Historically, the City has not purchased these types of investments or issued these types of investments or issued these types of notes. An investment must mature in 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 treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits 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. At year-end the carrying amount of the City's deposits was $6,861,087 and the bank balance was $7,361,288. Of the bank balance, $770,069 was covered by Federal depository insurance and $6,591,219 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institutions' trust department or Federal Reserve, but not in the City's name. The City has petty cash on hand of $8,736 as of December 31, 2025.

NOTE 5 - DEPOSITS AND INVESTMENTS (CONTINUED)

At year-end, the carrying amount of the Community Improvement Corporation of Cuyahoga Falls, a component unit, deposits were $2,006,396 and the bank balance was $2,006,372. Information regarding the collateralization of the Community Improvement Corporation of Cuyahoga Falls can be obtained from the corporation's compilation report.

Investments

Fair value is determined by quoted market prices and acceptable other pricing methodologies. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. STAR Ohio is reported at its share price (net asset value per share). The City's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs). The chart below identifies the City's recurring fair value measurements as of December 31, 2025.

As of December 31, 2025 the City had the following investments:

	Measurement Amount	Credit Rating (*)	Maturity In Years		Fair Value Hierarchy
			< 1 Year	> 1 Year	
Net Asset Value (NAV) Per Share					
STAR Ohio	$92,237,517	AAAm**	$92,237,517	$0	N/A
Fair Value:					
Federal Home Loan Mortgage	0		0	0	
Federal National Mortgage Association	0		0	0	
United States Treasury Note	21,375,961	Aaa*	0	21,375,961	Level 1
Negotiable Certificates of Deposit	9,909,952		0	9,909,952	Level 1
Total	$123,523,430		$92,237,517	$31,285,913	

* Ratings obtained from Moody's
** Ratings obtained from S&P

Interest Rate Risk

As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments.

Credit Risk

The credit risk of the City's investments are displayed. The City has no investment policy that would further limit its investment choices.

NOTE 5 - DEPOSITS AND INVESTMENTS (CONTINUED)

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 United States Treasury Note is not exposed to custodial credit risk, and the City's investment in negotiable certificates of deposit is fully insured by the FDIC, and not exposed to credit risk. The City has no investment policy dealing with investment custodial risk beyond the requirement in state statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Finance Director or qualified trustee.

Concentration of Credit Risk

Concentration of credit risk is defined by the Governmental Accounting Standards Board as having five percent more invested in the securities of a single issuer. The City's investment policy places a limit on the amount it may invest in the State of Ohio Treasurer's Investment Pool (STAR Ohio), of no more than 75 percent of all deposits. The following is the City's risk allocation of deposits and investments as of December 31, 2025.

Type	Percentage of Total
Deposits	4.88%
STAR Ohio	71.03%
United States Treasury Note	16.46%
Negotiable Certificates of Deposit	7.63%
Total	100.00%

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, was as follows:

Governmental Activities	Balance 12/31/2024	Additions	Deletions	Transfers	Ending Balance 12/31/2025
Capital Assets Not Being Depreciated					
Land	$ 16,658,356	$ 710,038	$ -	$ (84,226)	$ 17,284,168
Construction In Progress	14,000,739	15,904,356	(750,143)	(106,237)	29,048,715
Total Capital Assets Not Being Depreciated	30,659,095	16,614,394	(750,143)	(190,463)	46,332,883
Capital Assets Being Depreciated/Amortized					
Buildings	46,122,495	947,397	-	-	47,069,892
Improvements	19,673,187	658,279	-	(150,157)	20,181,309
Equipment	37,117,764	3,734,060	(1,069,559)	(248,108)	39,534,157
Infrastructure		-	-	-	
Roads	87,335,953	440,400	-	-	87,776,353
Traffic Signals	496,122	-	-	-	496,122
Bridges	10,749,255	-	-	-	10,749,255
Intangible Right to Use Assets - Lease Equipment*	1,745,980	519,077	(137,231)	-	2,127,826
Intangible Right to Use Assets - IT Subscriptions**	267,274	47,185	(33,900)	-	280,559
Total Capital Assets Being Depreciated/Amortized	203,508,030	6,346,398	(1,240,690)	(398,265)	208,215,473
Less Accumulated Depreciation/Amortization					
Buildings	(22,312,440)	(1,552,948)	-	-	(23,865,388)
Improvements	(5,215,188)	(760,146)	-	-	(5,975,334)
Equipment	(25,214,485)	(2,648,568)	1,026,945	214,293	(26,621,815)
Infrastructure		-	-	-	
Roads	(40,151,019)	(2,063,903)	-	-	(42,214,922)
Traffic Signals	(343,584)	(24,435)	-	-	(368,019)
Bridges	(4,258,288)	(205,606)	-	-	(4,463,894)
Intangible Right to Use Assets - Lease Equipment*	(244,584)	(390,700)	137,231	-	(498,053)
Intangible Right to Use Assets - IT Subscriptions**	(139,288)	(82,372)	33,900	-	(187,760)
Total Accumulated Depreciation/Amortization	(97,878,876)	(7,728,678)	1,198,076	214,293	(104,195,185)
Total Capital Assets Being Depreciated/Amortized, Net	105,629,154	(1,382,280)	(42,614)	(183,972)	104,020,288
Governmental Activities Capital Assets, Net	$ 136,288,249	$ 15,232,114	$ (792,757)	$ (374,435)	$ 150,353,171

Depreciation expense was charged to governmental functions as follows:

General Government**	$ 1,433,968
Security of Persons and Property**	2,197,279
Community Environment	100,320
Leisure Time Activities	788,814
Street Maintenance	3,180,707
Garage	27,590
Grand Total	$ 7,728,678

*Of the current year depreciation/amortization total of $7,728,678, on the Statement of Activities, $63,686 is presented as General Government expense, $254,332 as Security of Persons and Property expense, $10,045 as Community Environment expense, $41,564 as Lesiure Activities expense, and $21,073 as Street Maintenance expense related to the City's intangle assets of Leased Vehicles, all of which are included as Intangible Right to Use Leases. With the implementation of Governmental Accounting Standards Board Statement No. 87, Leases, a lease meeting the criteria of this statement requires the lessee to recognize the lease liability and an intangible right to use asset.

**Of the current year depreciation/amortization total of $7,728,678, $58,344, and $24,028 are presented as General Government and Security of Persons and Property expense, respectively, on the Statement of Activities related to the City's subscription assets of Harris, the Tip Line, Accurint Virtual Crime Center, and Vector Solutions, which are included as Intangible Right to Use Assets - IT Subscriptions. With the implementation of Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), a subscription meeting the criteria of this statement requires the subscriber to recognize the subscription liability and an intangible right to use asset.

NOTE 6 - CAPITAL ASSETS (CONTINUED)

Business-Type Activities	Balance 12/31/2024	Additions	Deletions	Transfers	Ending Balance 12/31/2025
Capital Assets Not Being Depreciated					
Land	$ 4,218,483	$ -	$ -	$ 84,226	$ 4,302,709
Construction In Progress	16,259,323	7,969,500	(4,218,543)	106,237	20,116,517
Total Capital Assets Not Being Depreciated	20,477,806	7,969,500	(4,218,543)	190,463	24,419,226
Capital Assets Being Depreciated/Amortized					
Buildings	65,605,093	2,386,504	-	-	67,991,597
Improvements	162,756,258	3,752,319	(6,535)	150,157	166,652,199
Equipment	24,339,515	3,045,374	(1,277,728)	248,108	26,355,269
Intangible Right to Use Assets - Lease Equipment*	683,209	244,935	-	-	928,144
Intangible Right to Use Assets - IT Subscriptions**	304,677	7,260	(88,785)	-	223,152
Total Capital Assets Being Depreciated/Amortized	253,688,752	9,436,392	(1,373,048)	398,265	262,150,361
Less Accumulated Depreciation/Amortization					
Buildings	(19,717,111)	(2,227,004)	-	-	(21,944,115)
Improvements	(83,118,814)	(3,825,814)	6,535	-	(86,938,093)
Equipment	(13,745,767)	(1,720,473)	1,208,177	(214,293)	(14,472,356)
Intangible Right to Use Assets - Lease Equipment*	(180,843)	(151,876)	-	-	(332,719)
Intangible Right to Use Assets - IT Subscriptions**	(158,962)	(81,901)	88,785	-	(152,078)
Total Accumulated Depreciation/Amortization	(116,921,497)	(8,007,068)	1,303,497	(214,293)	(123,839,361)
Total Capital Assets Being Depreciated/Amortized, Net	136,767,255	1,429,324	(69,551)	183,972	138,311,000
Total Business-Type Capital Assets, Net	$ 157,245,061	$ 9,398,824	$ (4,288,094)	$ 374,435	$ 162,730,226

Depreciation/amortization expense was charged to business-type activites as follows:	
Sewage and Disposal**	$ 863,088
Water**	1,293,653
Electric**	2,585,591
Sanitation**	659,943
Leisure Time*	2,101,289
Storm Drainage**	503,504
Grand Total	$ 8,007,068

*Of the current year depreciation/amortization total of $8,007,068, $6,592 is presented as Water expense, $21,340 as Electric expense, and $8,750 as Sanitation expense related to the City's intangle assets of Leased Vehicles; $2,652 is presented as Electric expense related to the City's License Agreement for Vehicle Tracking, and $112,542 is presented as Leisure Time expense related to the City's intangible asset of Golf Carts , on the Statement of Activities, which are included as Intangible Right to Use Leases. With the implementation of Governmental Accounting Standards Board Statement No. 87, Leases, a lease meeting the criteria of this statement requires the lessee to recognize the lease liability and an intangible right to use asset.

**Of the current year depreciation/amortization total of $8,007,068, $14,912, $27,046, $27,711, $1,976, $2,420, and $7,836 are presented as Sewage and Disposal, Water, Electric, Sanitation, Leisure, and Storm Drainage expense, respectively, on the Statement of Activities related to the City's subscription assets of Harris, OpenGov, Toro NSN, and Smart Energy, which are included as Intangible Right to Use Assets - IT Subscriptions. With the implementation of Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), a subscription meeting the criteria of this statement requires the subscriber to recognize the subscription liability and an intangible right to use asset.

NOTE 7 - DEFINED BENEFIT PENSION PLANS

Net Pension/OPEB Liability (Asset)

The net pension liability/and the net OPEB liability (asset) reported on the statement of net position represents a liability/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/OPEB are provided to an employee–on a deferred-payment basis–as part of the total compensation package offered by an employer for employee services each financial period.

The 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 (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions/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* on the accrual basis of accounting. Any liability for the contractually-required pension contribution/OPEB outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers two separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan, and the member-directed plan is a defined contribution plan. 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 Pension Plan.

The traditional pension plan also includes members of the legacy combined plan, a hybrid defined benefit/defined contribution plan referred to as the combined plan division of the traditional pension plan throughout this disclosure. Prior to January 1, 2024, the combined plan was a separate pension plan. Effective January 1, 2022, the combined plan was no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the combined plan into the traditional pension plan. The combined plan was consolidated into the traditional pension plan effective January 1, 2024, and is tracked as a separate division within the traditional pension plan. No changes were made to the benefit design features of the combined plan as part of this

Note 7 - Defined Benefit Pension Plans (Continued)

consolidation so that members in this plan will experience no changes. Throughout this disclosure, references to the traditional pension plan are inclusive of the combined plan division, unless otherwise noted.

Members of the combined plan division earn a formula benefit similar to, but at a factor less than, the traditional pension plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, combined plan division member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment gains or losses on those contributions. Members in this division may also elect to annuitize their defined contribution account balances.

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

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

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	**Group B** 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	**Group C** Members not in other Groups and members hired on or after January 7, 2013
State and Local	**State and Local**	**State and Local**
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: **(Excluding Combined Plan Division)** 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:** **(Excluding Combined Plan Division)** 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:** **(Excluding Combined Plan Division)** 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 Division 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 Division 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 Division 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 pension plan state and local members (excluding the combined plan division) 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.

Combined plan division 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.

Note 7 - Defined Benefit Pension Plans (Continued)

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

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

	Traditional Pension Plan	
	State and Local Divisions	
	Excluding Combined Plan Division	Combined Plan Division
2025 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
2025 Actual Contribution Rates		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
Total Employer	14.0 %	14.0 %
Employee	10.0 %	10.0 %

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

** These pension and employer health care rates are for the traditional plan. 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.

Note 7 - Defined Benefit Pension Plans (Continued)

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

The City's contractually required contributions was $3,316,225 for the traditional plan (excluding combined plan division), $67,432 for the combined plan division and $33,349 for the member-directed plan for fiscal year ending December 31,2025. Of this amount, $336,969 is reported as an intergovernmental payable.

Plan Description – Ohio Police & Fire Pension Fund (OP&F)
Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at www.op-f.org 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 July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

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

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

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

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.

Note 7 - Defined Benefit Pension Plans (Continued)

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

	Police	Firefighters
2025 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2025 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was $3,290,445 for 2025. Of this amount, $268,984 is reported as an intergovernmental payable.

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

The net pension liability for OPERS was measured as of December 31, 2024, and the total pension liability/asset used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2024, and was determined by rolling forward the total pension liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	Traditional Plan	Combined Plan	Pension Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset:					
Current Measurement Date	N/A	N/A	0.12130500%	0.47447070%	
Prior Measurement Date	0.12736200%	0.11114900%	0.12699883% *	0.51008997%	
Change in Proportionate Share	N/A	N/A	-0.00569383%	-0.03561927%	
Proportionate Share of the:					
Net Pension Liability			$29,735,873	$45,301,203	$75,037,076
Pension Expense			$3,667,249	$5,263,561	$8,930,810

Note 7 - Defined Benefit Pension Plans (Continued)

*Effective January 1, 2024, the combined plan was consolidated with the traditional plan. The proportionate share percentage for the prior period for the consolidated traditional plan reflects an estimate based on the City's share of contributions to the pension plan relative to the contributions of all participating entities for both the former traditional plan and the legacy combined plan.

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Pension Plan	OP&F	Total
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	$ 3,508,248	$ 2,194,364	$ 5,702,612
Differences between expected and actual experience	569,003	1,921,925	2,490,928
Changes of assumptions	-	1,787,076	1,787,076
Changes in proportion and differences between City contributions and proportionate share of contributions	21,093	785,950	807,043
City contributions subsequent to the measurement date	3,316,225	3,290,445	6,606,670
Total Deferred Outflows of Resources	$ 7,414,569	$ 9,979,760	$ 17,394,329
Deferred Inflows of Resources			
Differences between expected and actual experience	$ -	$ 229,077	$ 229,077
Changes of assumptions	-	513,427	513,427
Changes in proportion and differences between City contributions and proportionate share of contributions	779,115	2,889,468	3,668,583
Total Deferred Inflows of Resources	$ 779,115	$ 3,631,972	$ 4,411,087

$6,606,670 reported as deferred outflows of resources related to pension resulting from City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan	OP&F	Total
Year Ending December 31:			
2026	$ 1,543,909	$ 1,630,781	$ 3,174,690
2027	3,569,687	2,955,822	6,525,509
2028	(1,353,574)	(761,964)	(2,115,538)
2029	(440,793)	(435,589)	(876,382)
2030	-	(284,658)	(284,658)
Thereafter	-	(47,049)	(47,049)
Total	$ 3,319,229	$ 3,057,343	$ 6,376,572

Note 7 - Defined Benefit Pension Plans (Continued)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67.

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees (Current Year)	2.9 percent, simple for calendar year 2025 then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	2.3 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

For the prior year, the actuarial assumptions for the Combined Legacy Plan included future salary increases (including inflation) of 2.75 percent to 8.25 percent, including wage inflation.

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.

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, 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 investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 8.8 percent for 2024.

Note 7 - Defined Benefit Pension Plans (Continued)

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2024, 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%	2.42%
Domestic Equities	21.00	5.70
Real Estate	13.00	4.17
Private Equity	15.00	8.40
International Equities	20.00	6.10
Risk Parity	2.00	4.40
Other investments	5.00	2.54
Total	100.00%	

A simple weighted sum of asset class returns will not yield the results shown on the above table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional 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 benefits 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 to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	$ 48,650,583	$ 29,738,573	$ 14,022,858

Note 7 - Defined Benefit Pension Plans (Continued)

Actuarial Assumptions – OP&F

The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing 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. 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 6.16 years at December 31, 2024.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2024, are presented below:

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

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

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

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

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

The most recent experience study was completed 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.

Note 7 - Defined Benefit Pension Plans (Continued)

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	3.80 %
Non-US Equity	12.40	4.60
Private Markets	10.00	5.60
Core Fixed Income *	25.00	2.60
High Yield Fixed Income	7.00	4.30
Private Credit	5.00	6.70
U.S. Inflation Linked Bonds*	15.00	2.40
Midstream Energy Infrastructure	5.00	5.20
Real Assets	8.00	6.10
Gold	5.00	3.20
Private Real Estate	12.00	5.30
Commodities	2.00	2.50
Total	125.00 %	

Note: Assumptions are geometric.
* levered 2.0x

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

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	$ 60,662,545	$ 45,301,203	$ 32,525,732

NOTE 8 - POST-EMPLOYMENT BENEFITS

Defined Benefit OPEB Plans

Net OPEB Liability/Asset

See Note 7 for a description of the net OPEB/Asset.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers two separate pension plans: the traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan and the member-directed plan is a defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to fund health care for the Traditional Pension 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.

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 retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

Note 8 - Defined Benefit OPEB Plans (Continued)

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service. Members with a retirement date on or prior to December 1, 2014, with at least 10 years of qualifying health care service credit will continue to be eligible for the OPERS health care program. Members with a retirement date after December 1, 2014, but 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	**Age and Service Requirements**	**Age and Service Requirements**
December 1, 2014 or Prior	***December 1, 2014 or Prior***	***December 1, 2014 or Prior***
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
January 1, 2015 through December 31, 2021	***January 1, 2015 through December 31, 2021***	***January 1, 2015 through December 31, 2021***
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.

Beginning January 1, 2014, qualifying contributing service credit for health care will be accumulated only if the member's eligible salary is at least $1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than $1,000. Credit earned prior to January 2014 will not be affected by this requirement.

Recipients of disability benefits prior to January 1, 2014, have continued access to the health care program while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same manner as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits. After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare (due to disability status) to remain enrolled in the OPERS health care program. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances are determined using a percentage based on years of service and the age when the individual is first eligible for the HRA, multiplied by the base allowance as determined by the Board.

The base allowance was $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees throughout 2024. The base allowance for Medicare retirees increased to $400 per month in January 2025. Monthly allowances range between 51 percent and 90 ninety 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. While Medicare eligible retirees must use the Connector to select a vendor to be eligible to receive an HRA, non-Medicare eligible retirees may use the Connector or another vendor and still be eligible to receive an HRA.

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

Note 8 - Defined Benefit OPEB Plans (Continued)

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

Participants in the Member-Directed Plan have a portion of the employer contribution credited to an individual retiree medical account. Interest accrues based on the investment performance of the stable value fund, not to exceed 4 percent. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20 percent for each year of participation until the member is fully vested at the end of five years. Members establishing accounts on or after July 1, 2015, vest over 15 years at a rate of 10 percent each year starting with the sixth year of participation.

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

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

Employer contribution rates are expressed as a percentage of earnable salary of active members. In 2025, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2025, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan (excluding the Combined Plan Division). Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan Division which has continued through 2025. 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 2025 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2025.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was $24,578 for 2025. Of this amount, $12,338 is reported as an intergovernmental payable.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) a cost-sharing, multiple-employer defined post-employment healthcare plan that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. On January 1, 2019, OP&F implemented a stipend model for health care.

A stipend funded by OP&F via the Health Care Stabilization Fund (HCSF) is available to eligible members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. This stipend model allows eligible members the option of choosing an appropriate health care plan on the insurance exchange. Implementation of the stipend model has helped OP&F meet the funding goal of a 15-year future solvency projection in the HCSF.

Note 8 - Defined Benefit OPEB Plans (Continued)

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. There is one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. An Internal Revenue Code 401(h) account is maintained for Medicare Part B reimbursements.

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2025, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was $76,804 for 2025. Of this amount, $6,262 is reported as an intergovernmental payable.

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

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024, 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, 2024, and was determined by rolling forward the total OPEB liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net OPEB liability/asset was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

Note 8 - Defined Benefit OPEB Plans (Continued)

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability/Asset Prior Measurement Date	0.123562%	0.5100900%	
Proportion of the Net OPEB Liability/Asset Current Measurement Date	0.117621%	0.4744707%	
Change in Proportionate Share	-0.005941%	-0.0356193%	
Proportionate Share of the Net OPEB (Asset)	$ (2,757,312)	$ -	$ (2,757,312)
Proportionate Share of the Net OPEB Liability	$ -	$ 2,930,154	$ 2,930,154
OPEB Expense	$ (867,011)	$ (17,605)	$ (884,616)

At December 31, 2025, 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			
Net difference between projected and actual earnings on OPEB plan investments	$ 56,778	$ 119,331	$ 176,109
Differences between expected and actual experience	-	131,590	131,590
Changes of assumptions	-	617,638	617,638
Changes in proportion and differences between City contributions and proportionate share of contributions	37,325	145,532	182,857
City contributions subsequent to the measurement date	24,578	76,804	101,382
Total Deferred Outflows of Resources	$ 118,681	$ 1,090,895	$ 1,209,576
Deferred Inflows of Resources			
Differences between expected and actual experience	$ 134,204	$ 597,859	$ 732,063
Changes of assumptions	397,856	2,073,644	2,471,500
Changes in proportion and differences between City contributions and proportionate share of contributions	11,426	394,148	405,574
Total Deferred Inflows of Resources	$ 543,486	$ 3,065,651	$ 3,609,137

Note 8 - Defined Benefit OPEB Plans (Continued)

$101,382 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase to the net OPEB asset in 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2026	$ (268,551)	$ (272,622)	$ (541,173)
2027	268,556	(208,913)	59,643
2028	(332,329)	(422,507)	(754,836)
2029	(117,059)	(431,926)	(548,985)
2030	-	(440,399)	(440,399)
Thereafter	-	(275,193)	(275,193)
Total	$ (449,383)	$ (2,051,560)	$ (2,500,943)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation
Single Discount Rate	6.00 percent
Prior Year Single Discount Rate	5.70 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.08 percent
Prior Year Municipal Bond Rate	3.77 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2039
Actuarial Cost Method	Individual Entry Age

Note 8 - Defined Benefit OPEB 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 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 10.0 percent for 2024.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class.

These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Best estimates of geometric 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, 2024, 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%	2.37%
Domestic Equities	26.00	5.70
Real Estate Investment Trust	5.00	5.00
International Equities	26.00	6.10
Risk Parity	3.00	4.40
Other investments	3.00	2.50
Total	100.00%	

A simple weighted sum of asset class returns will not yield the results shown on the above table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

Note 8 - Defined Benefit OPEB Plans (Continued)

Discount Rate
A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) 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 actuarially determined contribution rates of 6.00. 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 2124. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate
The following table presents the City's proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the City's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's proportionate share of the net OPEB (asset)	($1,369,108)	($2,757,312)	($3,915,603)

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 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2025 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB (asset)	$ (2,799,380)	$ (2,757,312)	$ (2,709,988)

Note 8 - Defined Benefit OPEB Plans (Continued)

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2024, is based on the results of an actuarial valuation date of January 1, 2024, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement rate	4.69 percent
Prior measurement rate	4.07 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2039

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

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

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

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

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

Note 8 - Defined Benefit OPEB Plans (Continued)

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	3.80 %
Non-US Equity	12.40	4.60
Private Markets	10.00	5.60
Core Fixed Income *	25.00	2.60
High Yield Fixed Income	7.00	4.30
Private Credit	5.00	6.70
U.S. Inflation Linked Bonds*	15.00	2.40
Midstream Energy Infrastructure	5.00	5.20
Real Assets	8.00	6.10
Gold	5.00	3.20
Private Real Estate	12.00	5.30
Commodities	2.00	2.50
Total	125.00 %	

Note: Assumptions are geometric.
* levered 2.0x

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

Discount Rate

For 2024, the total OPEB liability was calculated using the discount rate of 4.69 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2038, and the Municipal Bond Index Rate of 4.04 percent was applied to periods on and after December 31, 2038, resulting in a discount rate of 4.69 percent.

Note 8 - Defined Benefit OPEB Plans (Continued)

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 4.69 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.69 percent), or one percentage point higher (5.69 percent) than the current rate.

	1% Decrease (3.69%)	Current Discount Rate (4.69%)	1% Increase (5.69%)
City's proportionate share of the net OPEB liability	$ 3,638,263	$ 2,930,154	$ 2,330,273

NOTE 9 - COMPENSATED ABSENCES

Vacation leave is earned at rates, which vary depending upon length of service and standard workweek. Currently City policy permits vacation leave to be accumulated up to three weeks per year. City employees are paid for earned; unused vacation leave at the time of termination of employment.

Sick leave is earned by substantially all full-time employees and a portion of such sick leave may be paid in cash upon termination, retirement, or death, if certain service requirements are met. Specific sick leave cash-outs are based on formulas contained in union contracts and/or ordinances as follows:

Cash-out Limits		Employee Class	Affiliation
100%	of accumulated sick leave up to a maximum of 960 hours	Non-bargaining employees	None
		Patrol Officers	Blue (OPBA)*
		Various government employees	American Federation of State, County, and Municipal Employees (AFSCME)
		Electric employees	Utility Workers of America Local #399
		Dispatchers	Fraternal Order of Police-Ohio Labor Council, Inc. (FOP-OLC)
100%	of accumulated sick leave up to a maximum of 1,500 hours	Police Sergeants/Lieutenants	Gold (OPBA)*
		Police Captains/Chief	None
60.00%	of accumulated sick leave up to a maximum of 2,704 hours as of	Firefighters	International Association of Firefighters Local #494 (IAFF)

* OPBA: Ohio Patrolman's Benevolent Association

Sick leave may be accumulated beyond these cash-out limits, but can only be used when employees are absent from work due to illness. Compensatory time is earned by substantially all regular non-management employees.

Compensatory time that is not used per union contracts and/or City ordinances is paid in cash to the appropriate employees in accordance with the Fair Labor Standards Act.

NOTE 9 - COMPENSATED ABSENCES (Continued)

Employees who have qualified for a service pension (OPBA-Gold, OPBA-Blue, Dispatchers) or who are within three years of qualifying for a service pension (Non-bargaining, Utility Workers, Firefighters, AFSCME) are permitted to annually sell one-third of their accumulated sick leave hours, up to the maximum hours allowed for their employee class, during their last three years of employment with the City.

In compliance with union contracts, the City has established an Internal Service-Compensated Absence Fund to fund the sick leave and vacation cash out payments.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

A. Litigation

The City is involved in legal actions arising in the ordinary course of business. The City carries adequate insurance coverage for most risks including property damage, personal liability and estimates for any potential claims not covered by such insurance will not materially affect the City's results of operations or financial position.

B. Federal and State Grants

The City participates in state and federally assisted grant programs. The programs are subject to review and audit by the grantor agency or their representatives. It is not anticipated that any audit of federal or state grant programs, if conducted, would result in a material disallowance of grant expenditures. Therefore, no provision for possible refunds has been recorded.

C. Insurance Coverage

The City maintains a variety of liability insurance coverages with varying deductibles. Among these coverages are general liability with limits of $2 million annually in the aggregate and $1 million per occurrence, with a $100,000 self-insurance retention, and property coverage with blanket limit per occurrence of $223,820,343 with a deductible of $25,000. In addition, the City has umbrella liability coverage with limits of $10 million in the aggregate and $10 million per occurrence.

D. Contingent Liabilities

The City is a member of American Municipal Power (AMP) and has participated in the AMP Generating Station (AMPGS) Project. This project intended to develop a pulverized coal power plant in Meigs County, Ohio. The City's share was 50,000 kilowatts of a total 771,281 kilowatts, giving the City a 6.48 percent share. The AMPGS Project required participants to sign "take or pay" contracts with AMP. As such, the participants are obligated to pay any costs incurred for the project. In November 2009, the participants voted to terminate the AMPGS Project due to projected escalating costs. These costs were therefore deemed impaired and participants were obligated to pay costs already incurred. In prior years, the payment of these costs was not considered probable due to AMP's pursuit of legal action to void them.

As a result of a March 31, 2014 legal ruling, the AMP Board of Trustees on April 15, 2014 and the AMPGS participants on April 16, 2014 approved the collection of the impaired costs and provided the participants with an estimate of their liability. The City's estimated share at March 31, 2014 of the impaired costs is $8,662,670. The City received a credit of $2,484,523 related to their participation in the AMP Fremont Energy Center (AFEC) Project, and another credit of $2,261,243 related to the AMPGS costs deemed to have future benefit for the project participants, classified as Plant Held for Future Use (PHFU). The City also made payments of $907,079 leaving a net impaired cost estimate of $3,009,825. Because payment is probable and reasonably estimable, the City is reporting a payable to AMP in its business-type activities and in its Electric Enterprise Fund for these impaired costs. AMP financed these costs on its revolving line of credit. Any additional costs (including line-of-credit interest and legal fees) or amounts received related to the project will impact the City's liability. These amounts will be recorded as they become estimable.

NOTE 10 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

In late 2016, AMP reached a Settlement in the Bechtel Corporation litigation. On December 8, 2016, at the AMPGS Participants meeting, options for the allocation of the Settlement funds were approved. The AMPGS Participants and the AMP Board of Trustees voted to allocate the Settlement among the participants and the AMP General Fund based on each participant's original project share in kW including the AMP General Fund's project share.

Since March 31, 2014, the City has made payments of $3,109,188 to AMP toward its net impaired cost estimate. Also, since March 31, 2014, the City's allocation of additional costs incurred by the project is $113,594 and interest expense incurred on AMP's line-of-credit of $439,530, resulting in a net impaired cost estimate at December 31, 2025 of $453,761.

The City does have a Potential PHFU Liability of $3,102,353 resulting in a net total potential liability of $3,556,114, assuming the assets making up the PHFU (principally the land comprising the Meigs County site) have no value and also assuming the City's credit balance would earn zero interest. Stranded costs as well as PHFU costs are subject to change, including future borrowing costs on the AMP line of credit. Activities include items such negative items as property taxes as well as positive items revenue from leases or sale of all or a portion of the Meigs County site property.

The City pays a monthly amount of $36,429 through a power cost adjustment, thus this incurred cost has been capitalized and reported as a regulated asset, as allowed by GASB Statement No. 62. The monthly amount was increased from $13,943 to $36,429 beginning with the July 2024 power invoice after consultation with AMP. Therefore, the scheduled monthly payments for 2026, is now $437,148, which is considered the current portion of the liability. Repayment on the stranded cost is now estimated to be complete in a little more than 1 year, where it would have been 3½ under the previous repayment format.

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E. Subsequent Events

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

NOTE 11 – FINANCED PURCHASES PAYMENT AGREEMENTS

The City finances various capital assets through purchase payment agreements. The following agreements were paid in full as of December 31, 2025: 2019 Vacall Sewer Jet Truck (Business-type Activities); 2021 Vacall Sewer Jet Truck (Business-type Activities); 2021 Elgin Sweeper and Lubrication System (Governmental Activities); and 2021 Police Cruiser and Body Cameras (Governmental Activities).

The assets acquired through these financed purchase payment agreements are as follows:

Asset	Governmental Activities	Business-type Activities
2019 Vacall Sewer Jet Truck	$ 0	$ 372,000
2021 Vacall Sewer Jet Truck	0	410,629
2021 Police Cruiser and Body Cameras	365,892	0
2021 Elgin Sweeper and Lubrication System	297,062	0
Accumulated Depreciation	(346,279)	(528,943)
Total	$ 316,675	$ 253,686

NOTE 12 – SHORT-TERM OBLIGATIONS

A summary of the changes in the City's short-term obligations for the year ended December 31, 2025, was as follows:

General Obligation Bond Anticipation Notes	Balance January 1, 2025	Issued	Retired	Balance December 31, 2025
Governmental Activities:				
Princeton Crossroads Tax Increment Equivalent Special Revenue Fund Obligations:				
5.00% Various Purpose Notes, due 10/29/2025	$ 1,255,000	$ 0	$ 1,255,000	$ 0
4.25% Various Purpose Notes, due 10/22/2026	$ 0	$ 1,310,000	$ 0	$ 1,310,000
Capital Projects Fund Obligations:				
5.00% Various Purpose Notes, due 10/29/2025	$ 1,050,000	$ 0	$ 1,050,000	$ 0
4.25% Various Purpose Notes, due 10/22/2026	$ 0	$ 4,550,000	$ 0	$ 4,550,000
Total Governmental Activities	$ 2,305,000	$ 5,860,000	$ 2,305,000	$ 5,860,000
Grand Total	$ 2,305,000	$ 5,860,000	$ 2,305,000	$ 5,860,000

On October 22, 2025, the City issued notes in the amount of $5,860,000 in anticipation of the issuance of bonds, for the following purposes: Acquiring, constructing, reconstructing, improving, equipping and installing 3,400 lineal feet of sanitary sewer lines, 3,550 feet of water main lines and 8,000 lineal feet of electrical conduit wiring, related storm sewer lines and retention, erosion control and landscaping along Princeton Place Boulevard, Nottingham Trail, Bainbridge Trail and Kensington Court together with all related and necessary appurtenances, thereto ($1,310,000); Construction, reconstruction, widening, improving, grading, draining and resurfacing of Wyoga Lake Road between Steels Corners Road, and Seasons Road, together with all necessary appurtenances, thereto ($730,000); Design and engineering, construction, reconstruction, widening, improving, grading, draining and resurfacing of, and installation of traffic controls along, and the intersection of, State Road, Seasons Road and Wyoga Lake Road, and a traffic study of those roads and related areas, including but not limited to the extension, opening, improving, curbing or changing of the lines and traffic patterns of roads, medians and viaducts, providing signage, lighting systems, signalization, and installation of stormwater and flood remediation facilities, together with all related and necessary appurtenances thereto ($3,820,000). The notes mature on October 22, 2026 and have a stated interest rate of 4.25 percent.

NOTE 13 - LONG-TERM OBLIGATIONS

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

	Original Issue Date	Maturity Date	Interest Rate	Original Issue Amount
Business-type Activities:				
Enterprise Fund Obligations				
Bonds Payable				
2009 Various Purpose Refunding (Recreation)[1]	10/14/2009	12/01/2037	2.00%-5.00%	$ 8,040,000
2012 Recreation Improvement Refunding	09/20/2012	12/01/2024	1.50%-2.50%	5,485,000
2016 Recreation Improvement Refunding	11/03/2016	12/01/2037	1.50%-4.00%	5,920,000
2018 Various Purpose Improvement Sewer System	08/07/2018	08/01/2033	2.92%	505,000
2020 Various Purpose Improvement Water System	11/17/2020	12/01/2040	1.00%-4.00%	1,260,000
2022 Various Purpose Bonds Water Meters (Sewer)	11/30/2022	12/01/2032	3.57%	1,935,000
2022 Various Purpose Bonds Water Meters (Water)	11/30/2022	12/01/2032	3.57%	1,940,000
2022 Various Purpose Bonds Electric Meters	11/30/2022	12/01/2032	3.57%	3,335,000
2023 Various Purpose Bonds Sewer Meters	10/16/2023	12/01/2033	5.00%	2,285,000
2023 Various Purpose Bonds Water Meters	10/16/2023	12/01/2033	5.00%	2,285,000
2023 Various Purpose Bonds Electric Meters	10/16/2023	12/01/2033	5.00%	1,710,000
2023 Various Purpose Bonds Electric System Building Improvements	10/16/2023	12/31/2043	5.00%	14,270,000
2023 Various Purpose Bonds Natatorium Building Improvements	10/16/2023	12/01/2043	5.00%	7,890,000
Governmental Activities:				
Bonds Payable				
Other General Obligation Bonds:				
2015 Land Acquisition and Improvement Bonds	08/05/2015	12/01/2042	0.85%-4.85%	$ 6,185,000
2018 Various Purpose Improvement - Street	08/07/2018	08/01/2033	2.92%	6,885,000
2018 Various Purpose Improvement - Parking Facilities	08/07/2018	08/01/2033	2.92%	3,780,000
2020 Various Purpose Improvement Fire Station	11/17/2020	12/01/2040	1.00%-4.00%	3,950,000
2023 Various Purpose Bonds Sourek Trail Improvements	10/16/2023	12/01/2030	5.00%	2,380,000
2023 Various Purpose Bonds Glens Improvements	10/16/2023	12/01/2043	5.00%	1,480,000
2023 Various Purpose Bonds Fire Station 1 Improvements	10/16/2023	12/01/2043	5.00%	770,000

Notes:
[1] Issue was advanced refunded by the City, (2016 Recreation Improvement Refunding) and it is being paid by escrow. City Funds are no longer making payment on this issue. The balance of the defeased debt is $4,585,000 as of December 31, 2025.

NOTE 13 - LONG-TERM OBLIGATIONS (CONTINUED)

A summary of the changes in the City's long-term obligations for the year ended December 31, 2025, was as follows:

	Balance January 1, 2025	Issued 2025	Retired 2025	Balance December 31, 2025	Amount Due Within One Year
Business-type Activities:					
Enterprise Fund Obligations					
Bonds Payable					
2016 Recreation Improvement Refunding	$ 4,460,000	$ 0	$ 265,000	$ 4,195,000	$ 280,000
2018 Various Purpose Improvement Sewer System	330,000	0	30,000	300,000	35,000
2020 Various Purpose Improvement Water System	1,065,000	0	50,000	1,015,000	50,000
2022 Various Purpose Bonds Water Meters (Sewer)	1,605,000	0	175,000	1,430,000	180,000
2022 Various Purpose Bonds Water Meters (Water)	1,605,000	0	175,000	1,430,000	180,000
2022 Various Purpose Bonds Electric Meters	2,765,000	0	300,000	2,465,000	315,000
2023 Various Purpose Bonds Sewer Meters	2,105,000	0	190,000	1,915,000	200,000
2023 Various Purpose Bonds Water Meters	2,105,000	0	190,000	1,915,000	200,000
2023 Various Purpose Bonds Electric Meters	1,575,000	0	145,000	1,430,000	150,000
2023 Various Purpose Bonds Electric System Building Imp.	13,840,000	0	455,000	13,385,000	475,000
2023 Various Purpose Bonds Natatorium Building Improvements	7,650,000	0	250,000	7,400,000	265,000
2024 OWDA - Water Treatment Plant Sand Filter Improvements	540,080	190,035	0	730,115	28,770
2025 OWDA - Oakwood Drive Water Main Replacement	0	643,073	0	643,073	9,441
2025 OWDA - Brookpark Drive Area Watermain Replacement	0	1,804,218	0	1,804,218	30,381
2025 OWDA - Bailey Rd. and State Rd. Booster Pump Stations	0	2,792	0	2,792	12,918
Unamortized Bond Discount	(10,719)	0	(825)	(9,894)	0
Unamortized Bond Premium	2,623,068	0	178,006	2,445,062	0
Total Business-type Activities Bonds Payable	42,257,429	2,640,118	2,402,181	42,495,366	2,411,510
Other Obligations					
Finance Purchases Payable (Note 11)	83,260	0	83,260	0	0
Leases Payable	489,845	244,934	148,600	586,179	165,402
SBITA Payable	152,860	0	82,555	70,305	52,974
Payable to AMP (Note 10, D)	854,280	36,629	437,148	453,761	437,148
Compensated Absences (Note 9)*	2,774,964	80,150	0	2,855,114	1,232,881
Net Pension Liability: OPERS (Note 7)	16,451,876	1,909,527	4,416,986	13,944,417	0
Total Business-type Activities Other Obligations	20,807,088	2,271,240	5,168,549	17,909,776	1,888,405
Total Business-type Activities	$ 63,064,514	$ 4,911,358	$ 7,570,730	$ 60,405,142	$ 4,034,163
Governmental Activities:					
Bonds Payable					
Other General Obligation Bonds:					
2015 Land Acquisition and Improvement Bonds	$ 4,830,000	$ 0	$ 185,000	$ 4,645,000	$ 190,000
2018 Various Purpose Improvement - Street	4,505,000	0	440,000	4,065,000	455,000
2018 Various Purpose Improvement - Parking Facilities	2,197,472	0	213,520	1,983,952	222,416
2020 Various Purpose Improvement Fire Station	3,350,000	0	155,000	3,195,000	165,000
2023 Various Purpose Bonds Sourek Trail Improvements	2,085,000	0	305,000	1,780,000	320,000
2023 Various Purpose Bonds Glens Improvements	1,480,000	0	50,000	1,430,000	50,000
2023 Various Purpose Bonds Fire Station 1 Building Improvements	745,000	0	25,000	720,000	25,000
Unamortized Bond Discount	(11,577)	0	(643)	(10,934)	0
Unamortized Bond Premium	737,641	91,299	95,447	733,493	0
Total Governmental Activities Bonds Payable	19,918,536	91,299	1,468,324	18,541,511	1,427,416
Other Obligations					
Finance Purchases Payable (Note 11)	135,074	0	135,074	0	0
Leases Payable	1,491,391	519,077	363,848	1,646,620	410,262
SBITA Payable	131,396	47,185	84,856	93,725	75,568
Compensated absences (Note 9)*	15,003,202	902,155	0	15,905,357	4,605,343
Claims and Judgments Payable (Note 15)	515,192	6,703,560	6,656,694	562,058	562,058
Net Pension Liability: OPERS (Note 7)	16,892,017	836,019	1,933,880	15,794,156	0
Net Pension Liability: OP&F (Note 7)	49,281,732	(911,141)	3,069,388	45,301,203	0
Net Other Postemployment Benefits Liability: OP&F (Note 8)	3,724,324	(721,500)	72,670	2,930,154	0
Net Other Postemployment Benefits Liability – City Defined Benefit Single Employer Plan (Note 19)	5,745,218	301,716	770,867	5,276,067	410,140
Total Governmental Activities Other Obligations	92,919,546	7,677,071	13,087,277	87,509,340	6,063,371
Total Governmental Activities	$112,838,082	$ 7,768,370	$ 14,555,601	$106,050,851	$ 7,490,787

*Change in compensated absences is listed as net increase, as permitted by GASB No. 101.

NOTE 13 - LONG-TERM OBLIGATIONS (CONTINUED)

The City entered into a Water Supply Revolving Loan Agreement with the Environmental Protection Agency of the State of Ohio, and the Ohio Water Development Authority on April 23, 2024 for the renovation and improvements to existing city water treatment plant, including removal of existing iron and manganese media, repair of underdrain, brick structure, other related structures and equipment associated with Sand Filters 1 through 6 and replacement of all media. The work was completed in 2025 and the loan that was originally approved for $871,574 with payments beginning in 2026, but was lowered to $730,115 based on actual project disbursements. This revised loan amount includes administrative expense of $11,610. The term of the loan is 20 years, with an interest rate of 2.42%.

The City entered into three cooperative agreements for construction, maintenance, and operation of state water project with the Ohio Water Development Authority in 2025 (loan agreements): (1) Oakwood Drive Water Main Replacement, entered into on August 28, 2025 for $640,555, and increased to $643,073 based on actual disbursements. The term of the loan is 30 years, with an interest rate of 5.08%. Payments are semi-annual and begin July 1, 2026. (2) Brookpark Drive Area Watermain Replacement, entered into on September 25, 2025 for $1,866,173, with project progress cost of $1,804,218 through December 31, 2025. The term of the loan is 30 years, with an interest rate of 4.49%. Payments are semi-annual and begin July 1, 2026. (3) Bailey Road and State Road Booster Pump Stations, entered into on September 25, 2025 for $793,517, with project progress cost of $2,792 through December 31, 2025. The term of the loan is 30 years, with an interest rate of 4.49%. Payments are semi-annual and begin July 1, 2026.

There is no repayment schedule for net pension liability, and net other postemployment benefits (OPEB) liability; however, employer pension and OPEB contributions for Governmental Activities are made from the General Fund, Street Construction, Maintenance and Repair Special Revenue Fund, Police Pension Special Revenue Fund, Fire Pension Special Revenue Fund, Community Development Block Grant Special Revenue Fund, Garage Internal Service Fund, and Self Insurance Internal Service Fund. Business-type contributions are made from the Sewer, Water, Electric, Sanitation, Leisure Time, and Storm Drainage Utility Enterprise Funds. For additional information related to the net pension liability and net OPEB liability see Notes 7, 8 and 19.

As of December 31, 2025, the City's legal debt margin (the ability to issue additional amounts of general obligation bonded debt without a vote of the electors) was $73,491,898. Principal and interest requirements to retire the long-term obligations outstanding at December 31, 2025 (excluding financed purchases payable and leases) are as follows:

	Business-type Obligations		Governmental Activities Obligations	
Year	Principal	Interest	Principal	Interest
2026	$ 2,411,511	$ 1,872,447	$ 1,427,416	$ 695,657
2027	2,524,663	1,766,476	1,486,313	642,401
2028	2,627,946	1,655,452	1,540,761	586,323
2029	2,751,367	1,539,727	1,609,658	528,077
2030	2,874,930	1,418,509	1,659,106	466,330
2031-2035	11,938,569	5,209,389	5,310,698	1,563,591
2036-2040	8,528,090	2,931,238	3,535,000	766,850
2041-2045	5,634,150	955,828	1,250,000	105,798
2046-2050	718,869	302,278	0	0
2051-2055	902,783	118,366	0	0
Total	$ 40,912,878	$ 17,769,710	$ 17,818,952	$ 5,355,027

All general obligation bonds and notes issued by the City are backed by its full faith and credit. This includes the general property taxing power permitted within the tax limitation of the City Charter.

The principal and interest requirements table above includes the planned payments scheduled for Brookpark Drive Area Watermain and Bailey Road and State Road Booster Pump Station loans, though the projects have not been completed.

NOTE 13 - LONG-TERM OBLIGATIONS (CONTINUED)

Leases Payable – Governmental Activities

The City entered into Master Vehicle Lease Agreements for various departments in 2024 and 2025. Due to the implementation of GASB Statement No. 87, these agreements met the criteria of leases, thus requiring them to be recorded by the City. Because the City is not taking ownership of the assets, each lease will be amortized over its lease term since the term is shorter than its useful life. A summary of principal and interest amounts for the remaining leases is as follows:

Year Ending Dec 31	Principal Payments	Interest Payments	Total
2026	$410,262	$58,393	$468,655
2027	426,977	41,681	468,658
2028	444,373	24,291	468,664
2029	327,307	7,028	334,335
2030	37,701	377	38,078
	1,646,620	131,770	1,778,390

Leases Payable – Business-Type Activities

The City entered into a lease agreement for golf carts for Brookledge Golf Course for six years in 2023, for Vehicle Tracking for the Electric Department for three years in 2024, and for a Master Lease Agreement for various departments in 2025. Due to the implementation of GASB Statement No. 87, these agreements met the criteria of leases, thus requiring them to be recorded by the City. Because the City is not taking ownership of the assets, each lease will be amortized over its lease term since the term is shorter than its useful life. A summary of principal and interest amounts for the remaining leases is as follows:

Year Ending Dec 31	Principal Payments	Interest Payments	Total
2026	$165,402	$20,923	$186,325
2027	169,269	14,186	183,455
2028	186,632	7,274	193,906
2029	52,541	1,639	54,180
2030	12,335	105	12,440
	586,179	44,127	630,306

NOTE 13 - LONG-TERM OBLIGATIONS (CONTINUED)

Subscription-Based Information Technology Arrangements – Governmental Activities

The City has outstanding contracts to use SBITA vendor's IT software, including the financial system and various other software. The future lease/subscription payments were discounted based on the interest rate of 3.00%. This discount is being amortized using the interest method over the life of the lease. The future IT subscription obligations and the net present value of these IT subscription payments as of December 31, 2025 were as follows:

Year Ending Dec 31	Principal Payments	Interest Payments	Total
2026	$75,568	$2,812	$78,380
2027	18,157	545	18,702
	$93,725	$3,357	$97,082

Subscription-Based Information Technology Arrangements – Business-Type Activities

The City has outstanding contracts to use SBITA vendor's IT software, including the financial system and various other software. The future lease/subscription payments were discounted based on the interest rate of 3.00%. This discount is being amortized using the interest method over the life of the lease. The future IT subscription obligations and the net present value of these IT subscription payments as of December 31, 2025 were as follows:

Year Ending Dec 31	Principal Payments	Interest Payments	Total
2026	$52,974	$2,109	$55,083
2027	17,331	523	17,854
	$70,305	$2,632	$72,937

NOTE 14 - INTERFUND TRANSFERS AND BALANCES

A. Transfers

As of December 31, 2025, interfund transfers were as follows:

	Transfers In			
Tansfers Out	Capital Projects Fund	Nonmajor Governmental Funds	Leisure Time Fund	Total
General Fund	$ 6,302,010	$ 3,429,000	$ 36,675	$ 9,767,685
Total	$ 6,302,010	$ 3,429,000	$ 36,675	$ 9,767,685

The General Fund transfers to the Capital Projects Fund and Nonmajor Governmental Funds were made to provide additional resources. The transfer to the Leisure Time Enterprise Fund was related to General Fund revenue generation from purchasing and virtual card activity, which was transferred in accordance with an energy savings contract to support energy efficiency improvements at the City's Natatorium.

As of December 31, 2025, net transfers on the Statement of Activities is as follows:

	Business-type Activities				Governmental Activities	
	Water Fund Capital Contributions	Sanitation Capital Contributions	Leisure Time Capital Contributions	Leisure Time Energy Efficiency Improvements	Governmental Capital Contributions	Total Statement of Activities Transfers
Governmental Activities Transfer Out	$ (1,667)	$ (10,012)	$ (376,971)	$ (36,675)	$ 14,217	$ (411,108)
Business-type Activities Transfer In	$ 1,667	$ 10,012	$ 376,971	$ 36,675	$ (14,217)	$ 411,108

Business-type activities capital contributions from governmental activities relates to the following: Land, improvements other than buildings, equipment, and construction in progress purchased from the Recreation Levy Special Revenue Fund and transferred to the Leisure Time Enterprise Fund in the amount of $376,971, respectively; Financial transfer related to General Fund revenue generation from purchasing and virtual card activity, which was transferred in accordance with an energy savings contract to support energy efficiency improvements at the City's Natatorium; and book value of equipment transferred from the various City funds and departments as indicated in the table above.

NOTE 14 - INTERFUND TRANSFERS AND BALANCES (CONTINUED)

B. Balances

Interfund balances represent utilities, workers' compensation contributions, and advances owed between funds at year-end.

An advance was made from the General Fund to the Capital Projects Fund on 12/22/2025 in the amount of $7,567,000 to account for future long-term borrowing for the purpose of saving on interest expense on bond anticipation notes, and was approved by Ordinance 107-2025. Advance is anticipated to be repaid in 2026, and was recorded as nonspendable fund balance in the General Fund.

Interfund balances, including advances, at December 31, 2025 are as follows:

	Due from Other Funds	Due to Other Funds	Advances from Other Funds	Advances to Other Funds
Government Funds				
General Fund	$ 0	$ 66,368	$ 0	$ 7,567,000
Special Revenue Funds:				
Street Construction, Maintenance and Repair	0	8,637		
Recreation Levy	0	2,351	0	0
Community Development Block Grant	0	45	0	0
	0	11,033	0	0
Capital Projects	0	2,682	7,567,000	0
Total Governmental Funds:	0	80,083	7,567,000	7,567,000
Proprietary Funds				
Enterprise Funds:				
Sewage and Disposal	86,727	19,068	0	0
Water	0	211,826	0	0
Electric	231,106	8,778	0	0
Sanitation	17,919	2,908	0	0
Leisure Time	0	48,684	0	0
Storm Drainage Utility	19,713	162	0	0
	355,465	291,426	0	0
Internal Service Funds:				
Garage	0	2,754		
Self-Insurance	0	42		
Workers' Compensation	18,840	0	0	0
	18,840	2,796	0	0
Total Proprietary Funds	374,305	294,222	0	0
Total All Funds	$ 374,305	$ 374,305	$ 7,567,000	$ 7,567,000

NOTE 15 - RISK MANAGEMENT

It is the policy of the City to purchase commercial insurance for the risk of losses in the following areas: comprehensive general liability, auto liability, property and boiler, law enforcement professional liability, umbrella excess liability, and public officials' errors and omissions. The City believes in minimizing its risk through the procurement of the aforementioned coverages. These policies maintain the same level of coverage that was provided in previous years.

Liabilities exceeding the umbrella excess liability amount and deductible amounts are recorded when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Management believes that incurred, but not reported claims, if any, are immaterial. Settlements for the past three fiscal years have not exceeded the insurance coverage/policy limits during those years.

A. Self -Insurance Internal Service Fund

On April 1, 2007, the City changed healthcare coverage to Medical Mutual of Ohio (MMO). In 2025, MMO remained the third-party administrator for claims, network access, and stop-loss insurance coverage. Claims are fully paid by the City for full-time employees and COBRA participants through the City's Self-Insurance Internal Service Fund, which provides funding for health-care coverage. MMO reviews all claims following the Summary Plan Description, and claims are then paid by the Self-Insurance Fund. For the fiscal coverage year January 1, 2025, through December 31, 2025, the City has purchased specific stop-loss coverage at $250,000 per person.

The Self-Insurance Fund generates revenues by charging an actuarially determined premium to each fund based on the number of full-time employees and COBRA participants enrolled for healthcare coverage. In 2025, City employees were offered three (3) healthcare plan options, which include a preferred provider organization (PPO) plan, a Health Management Organization (HMO) plan, and a high-deductible health plan (HDHP) with a Health Savings Account (HSA).

Employee contributions are a percentage of budgeted healthcare costs. The budgeted health care costs include all costs in the self-insurance fund budget, with the exception of dental and vision costs. If budgeted healthcare costs, based on the City's healthcare consultant, are projected to increase by 10 percent or more, the Healthcare Committee shall implement cost containment measures to keep budgeted healthcare cost increases at or below 10 percent per year. The Self-Insurance Fund pays all claims, stop-loss coverage, and administrative fees for healthcare coverage. A liability, in the amount of $562,058, has been recorded to reflect the outstanding claims as of December 31, 2025. Most health insurance claims are presented for payment to the City within several months after services are rendered. The last three years claims payable activity is as follows:

	Self-Insurance		
	2023	2024	2025
Unpaid claims-January 1	$ 634,877	$ 572,870	$ 515,192
Incurred claims (including IBNRs)	5,747,998	6,396,268	6,703,560
Claim payments made during the year	(5,810,005)	(6,453,946)	(6,656,694)
Unpaid claims-December 31	$ 572,870	$ 515,192	$ 562,058

B. Workers' Compensation Internal Service Fund

As a result of the Ohio Bureau of Workers' Compensation (BWC) decision to change from retrospective to prospective premium charges in 2016, the City dropped out of the Individual Retrospective Rating Plan and joined the Ohio Municipal League Group Retrospective-Rating Plan effective January 1, 2015.

Under the Individual Retrospective Rating Plan, the City pays all claim-related expenses on an annual basis, for a period of ten years from the date of injury. At the tenth year, the BWC actuarially determines the expected future cost (reserve) of all active ten-year-old claims and bills the City. The BWC then assumes all future liability for those claims. Due to the switch to Group, the City's liability under the Individual rating plan ended on December 31, 2023.

NOTE 15 - RISK MANAGEMENT (CONTINUED)

For 2025, the workers' compensation premium paid by the City was $429,159. In addition, the 2022 second evaluation premium was $7,565 for a total of $436,724. For 2026, the estimated premium is $520,258.

Participation in the Ohio Municipal League Group plan allows the risk to be spread over multiple organizations. Active management of each claim, from inception, also offers the City the opportunity to reduce the cost of each claim, thereby reducing the City's costs.

NOTE 16 - INVESTMENTS IN JOINT VENTURES

A. Ohio Municipal Electric Generation Agency Joint Venture 2 (OMEGA JV2)

The City of Cuyahoga Falls is a Financing Participant and an Owner Participant with percentages of liability and ownership of 9.52 percent and 7.46 percent respectively and shares participation with thirty-five other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency (OMEGA JV2). Owner Participants own undivided interests, as tenants in common, in the OMEGA JV2 Project in the amount of their respective Project Shares. Purchaser Participants agree to purchase the output associated with their respective Project shares, ownership of which is held in trust for such Purchaser Participants.

Pursuant to the OMEGA JV2 Agreement (Agreement), the participants jointly undertook as either Financing Participants or Non-Financing Participants and as either Owner Participants or Purchaser Participants, the acquisition, construction, and equipping of OMEGA JV2, including such portions of OMEGA JV2 as have been acquired, constructed or equipped by AMP and to pay or incur the costs of the same in accordance with the Agreement.

Pursuant to the Agreement each participant has an obligation to pay its share of debt service on the Distributive Generation Bonds (Bonds) from the revenues of its electric system, subject only to the prior payment of Operating & Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System. Under the terms of the Agreement each Financing Participant is to fix, charge and collect rates, fees and charges at least sufficient in order to maintain a debt coverage ratio equal to 110 percent of the sum of OMEGA JV2 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2025, the City of Cuyahoga Falls has met its debt coverage obligation.

OMEGA JV2 was created to provide additional sources of reliable, reasonably priced electric power and energy when prices are high or during times of generation shortages or transmission constraints, and to improve the reliability and economic status of the participants' respective municipal electric utility system. The Project consists of 138.65 MW of distributed generation of which 134.081MW is the participants' entitlement and 4.569MW are held in reserve. On dissolution of OMEGA JV2, the net assets will be shared by the participants on a percentage of ownership bases. OMEGA JV2 is managed by AMP, which acts as the joint venture's agent. During 2001, AMP issued $50,260,000 of 20-year fixed rate bonds on behalf of the Financing Participants of OMEGA JV2. The net proceeds of the bond issue of $45,904,712 were contributed to OMEGA JV2. On January 3, 2011, AMP redeemed all of the $31,110,000 OMEGA JV2 Project Distributive Generation Bonds then outstanding by borrowing on AMP's revolving credit facility. As such, the remaining outstanding bond principal of the OMEGA JV2 indebtedness was reduced to zero, with the remaining principal balance now residing on the AMP credit facility. As of December 31, 2025, the outstanding debt was $0. The City's net investment in OMEGA JV2 was ($226,043) at December 31, 2025. Complete financial statements for OMEGA JV2 may be obtained from AMP or from the State Auditor's website at www.auditor.state.oh.us.

NOTE 16 - INVESTMENTS IN JOINT VENTURES (CONTINUED)

C. Ohio Municipal Electric Generation Agency Joint Venture 5 (OMEGA JV5)

The City of Cuyahoga Falls is a Financing Participant with an ownership percentage of 16.67 percent, and shares participation with forty-one other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency Joint Venture 5 (OMEGA JV5). Financing Participants own undivided interests, as tenants in common, without right of partition in the OMEGA JV5 Project.

Pursuant to the OMEGA Joint Venture JV5 Agreement (Agreement), the participants jointly undertook as Financing Participants, the acquisition, construction, and equipping of OMEGA JV5, including such portions of OMEGA JV5 as have been acquired, constructed or equipped by AMP.

OMEGA JV5 was created to construct a 42 Megawatt (MW) run-of-the-river hydroelectric plant (including 40MW of backup generation) and associated transmission facilities (on the Ohio River near the Bellville, West Virginia Locks and Dam) and sells electricity from its operations to OMEGA JV5 Participants.

Also pursuant to the Agreement, each participant has an obligation to pay its share of debt service on the Beneficial Interest Certificates (Certificates) from the revenues of its electric system, subject only to the prior payment of Operating & Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System.

On dissolution of OMEGA JV5, the net assets will be shared by the financing participants on a percentage of ownership basis. Under the terms of the Agreement each participant is to fix, charge and collect rates, fees and charges at least sufficient in order to maintain a debt coverage ratio equal to 110 percent of the sum of OMEGA JV5 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2022, Cuyahoga Falls has met its debt coverage obligation.

The Agreement provides that the failure of any JV5 participant to make any payment due by the due date thereof constitutes a default. In the event of a default, OMEGA JV5 may take certain actions including the termination of a defaulting JV5 Participant's entitlement to Project Power. Each Participant may purchase a pro rata share of the defaulting JV5 Participant's entitlement to Project Power, which together with the share of the other non-defaulting JV5 Participants, is equal to the defaulting JV5 Participant's ownership share of the Project, in kilowatts ("Step Up Power") provided that the sum of any such increases shall not exceed, without consent of the non-defaulting JV5 Participant, an accumulated maximum kilowatts equal to 25 percent of such non-defaulting JV5 Participant's ownership share of the project prior to any such increases.

OMEGA JV5 is managed by AMP, which acts as the joint venture's agent. During 1993 and 2001 AMP issued $153,415,000 and $13,899,981 respectively of 30-year fixed rate Beneficial Interest Certificates (Certificates) on behalf of the Financing Participants of OMEGA JV5. The 2001 Certificates accrete to a value of $56,125,000 on February 15, 2030. The net proceeds of the bond issues were used to construct the OMEGA JV5 Project. On February 17, 2004 the 1993 Certificates were refunded by issuing 2004 Beneficial Interest Refunding Certificates in the amount of $116,910,000, which resulted in a savings to the membership of $34,951,833 from the periods 2005 through 2024. On February 15, 2014, all of the 2004 BIRCs were redeemed from funds held under the trust agreement securing the 2004 BIRCs and the proceeds of a promissory note issued to AMP by OMEGA JV5. This was accomplished with a draw on AMP's revolving credit facility. The resulting balance was $65,891,509 at February 28, 2014. On January 29, 2016, OMEGA JV5 issued the 2016 Beneficial Interest Certificates ("2016 Certificates") in the amount of $49,745,000 for the purpose of refunding the promissory note to AMP in full. The outstanding amount on the promissory note had been reduced to $49,243,377 at the time of refunding as compared to its value at December 31, 2015 of $49,803,187. The promissory note represented the February 2014 redemption of the 2004 Certificates from funds held under the trust agreement securing the 2004 BIRCs.

The City's net investment and its share of operating results of OMEGA JV5 are reported in the City's Electric Fund (an enterprise fund). The City's net investment to date in OMEGA JV5 was $497,981 at December 31, 2025. Complete financial statements for OMEGA JV5 may be obtained from AMP or from the State Auditor's website at www.auditor.state.oh.us.

NOTE 16 - INVESTMENTS IN JOINT VENTURES (CONTINUED)

D. Ohio Municipal Electric Generation Agency Joint Venture 6 (OMEGA JV6)

The City of Cuyahoga Falls is a Financing Participant with an ownership percentage of 25.00 percent, and shares participation with nine other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency Joint Venture 6 (OMEGA JV6). Financing Participants, after consideration of the potential risks and benefits can choose to be Owner Participants or Purchaser Participants. Owner Participants own undivided interests, as tenants in common in the Project in the amount of its Project Share. Purchaser Participants purchase the Project Power associated with its Project Share.

Pursuant to the OMEGA Joint Venture JV6 Agreement (Agreement), the participants agree jointly to plan, acquire, construct, operate and maintain the Project, and hereby agree, to pay jointly for the electric power, energy and other services associated with the Project.

OMEGA JV6 was created to construct four (4) wind turbines near Bowling Green, Ohio. Each turbine has a nominal capacity of 1.8 MW and sells electricity from its operations to OMEGA JV6 Participants.

Pursuant to the Agreement each participant has an obligation to pay its share of debt service on the Adjustable-Rate Revenue Bonds (Bonds) from the revenues of its electric system, subject only to the prior payment of Operating & Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System. On dissolution of OMEGA JV6, any excess funds shall be refunded to the Non-Financing Participants in proportion to each Participant's Project Share and to Financing Participant's respective obligations first by credit against the Financing Participant's respective obligations. Any other excess funds shall be paid to the Participants in proportion to their respective Project Shares. Under the terms of the Agreement each financing participant is to fix, charge and collect rates, fees, charges, including other available funds, at least sufficient in order to maintain a debt coverage ratio equal to 110 percent of the sum of OMEGA JV6 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2025, Cuyahoga Falls has met its debt coverage obligation.

The Agreement provides that the failure of any JV6 participant to make any payment due by the due date constitutes a default. In the event of a default and one in which the defaulting Participant failed to cure its default as provided for in the Agreement, the remaining participants would acquire the defaulting Participant's interest in the project and assume responsibility for the associated payments on a pro rata basis up to a maximum amount equal to 25 percent of such non-defaulting Participant's Project share ("Step Up Power").

OMEGA JV6 is managed by American Municipal Power, Inc., which acts as the joint venture's agent. On July 30, 2004 AMP issued $9,861,000 adjustable-rate bonds that mature on August 15, 2019. The interest rate on the bonds will be set every six months until maturity. No fixed amortization schedule exists. The net proceeds of the bond issues were used to construct the OMEGA JV6 Project. On August 15, 2015 the remaining balance was paid on the OMEGA JV6 Bonds.

The City's net investment and its share of operating results of OMEGA JV6 are reported in the City's Electric Fund (an enterprise fund). The City's net investment to date in OMEGA JV6 was $169,375 at December 31, 2025, which was a $60,014 decrease from the prior year. The decrease in the City's net investment is directly related to asset impairment. During 2023, it was determined that the shutdown of Turbine #3 was other than a short-term shutdown. The costs associated with this turbine were written off with the assumption that there was no salvage value. In addition, it was determined that the remaining life of the remaining operating turbines was less than OMEGA JV6 had been depreciating the assets and that the net book value would be depreciated with a shorter remaining life than was previously expected beginning in 2023. Complete financial statements for OMEGA JV6 may be obtained from AMP or from the State Auditor's website at www.auditor.state.oh.us.

NOTE 17 - OTHER COMMITMENTS

Construction Commitments

As of December 31, 2025, the City had the following significant commitments with respect to projects requiring capital expenditures:

Capital Project	2025 Remaining Construction Contract	Expected Date of Completion
South Front Revitalization (Broad - Grant)	$ 5,302,263	2026
South Front Revitalization (Broad - Grant)	$ 292,672	2026
Braun Chief XL Type III on Ford E-450	$ 297,715	2026
Braun Chief XL Type III on Ford E-450	$ 297,715	2026
Braun Chief XL Type III on Ford E-450	$ 307,724	2027
Rescue Truck	$ 757,250	2026
Tri-Axle Hook Lift Truck w/Plow	$ 260,937	2026
Improvement of West Portage Trl	$ 796,672	2026
Riverloop	$ 5,368,849	2026
Riverloop	$ 440,992	2026
Above Ground Fuel Storage Tanks	$ 381,477	2026
State of the Art Fire Training Facility	$ 8,701,397	2026
High Level Bridge Preliminary Engineering	$ 250,000	2026
ODOT State Rd Widening (Quick - Seasons)	$ 935,906	2026
City Hall Air Handlers	$ 207,200	2026
Gorge Trunk Line	$ 145,604	2026
Automated Meter Reading	$ 551,425	2026
Bailey Rd Pump Station	$ 422,125	2026
State Rd Pump Station Upgrades	$ 781,973	2026
Automated Meter Reading	$ 551,425	2026
Waterline - Valley Rd (State - Portage Trl)	$ 956,239	2026
Waterline - Cedar Hill Rd	$ 852,869	2026
Line Truck	$ 412,521	2026
Line Truck	$ 487,482	2026
Bucket Truck	$ 341,148	2026
Automated Meter Reading	$ 420,805	2026
S Front St Strestscape	$ 425,748	2026
Solar Array - Hardy Rd Landfill	$ 256,336	2026

NOTE 17 - OTHER COMMITMENTS (CONTINUED)

Encumbrances

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 in governmental funds were as follows:

Fund	Amount
General	$ 1,208,617
Local Fiscal Recovery Fund	4,283,029
Capital Projects Fund	18,817,494
Other Governmental	808,285
Total Governmental Funds	$25,117,425

NOTE 18 - FUND BALANCES

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 the resources in the governmental funds in accordance with GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. The constraints placed on fund balance for the major governmental funds and all other governmental funds are in the following presentation:

Fund Balances	General Fund	Local Fiscal Recovery Special Revenue	Capital Projects	Other Governmental Funds	Total
Nonspendable					
Inventory of supplies	$ 210,315	$ -	$ -	$ 433,024	$ 643,339
Prepaid items	229,593	-	-	53,977	283,570
Advances to other funds	7,567,000	-	-	-	7,567,000
Cemetery perpetual care	-	-	-	265,483	265,483
Total nonspendable	8,006,908	-	-	752,484	8,759,392
Restricted for					
Development federal programs	-	-	-	2,036,883	2,036,883
Debt service reserves	-	-	-	6,131,230	6,131,230
Streets and highways	-	-	-	2,947,266	2,947,266
Police pension	-	-	-	196,379	196,379
Fire pension	-	-	-	185,101	185,101
Parks and recreation improvements	-	-	-	2,146,611	2,146,611
Enterprise zone / community reinvestment area	-	-	-	126,661	126,661
Other law enforcement	-	-	-	473,880	473,880
Capital improvements and related debt	-	-	13,937,638	-	13,937,638
Tax increment finance district area uses	-	-	-	1,720,090	1,720,090
Coronavirus State and Local Fiscal Recovery Funds	-	1,532	-	-	1,532
OneOhio Opioid Settlement uses				316,942	316,942
Total restricted	-	1,532	13,937,638	16,281,043	30,220,213
Committed to					
In lieu of public site subdivision regulations	-	-	129,733	-	129,733
Urban renewal area	-	-	-	1,728	1,728
Total committed	-	-	129,733	1,728	131,461
Assigned to					
Outstanding encumbrances:					
Security of persons and property	69,827	-	-	-	69,827
Leisure time activities	46,381	-	-	-	46,381
Community environment	16,608	-	-	-	16,608
General Government	1,075,801	-	-	-	1,075,801
Total assigned	1,208,617	-	-	-	1,208,617
Unassigned	27,870,920	-	-	(844,268)	27,026,652
Total fund balances	$ 37,086,445	$ 1,532	$ 14,067,371	$ 16,190,987	$ 67,346,335

NOTE 19 - DEFINED BENEFIT SINGLE EMPLOYER OPEB PLAN

OPEB Liability

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

The OPEB liability represents the actuarial present value of projected benefit payments attributable to past periods of service. The 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 these estimates annually.

The City has control over the benefit terms through Council approved ordinances and is financed through the City's Self-Insurance Fund; however, the City received the benefits of retiree's services for the required number of years and the retirees have reached the eligible age that requires the City to provide this OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions comes solely and directly from the City for enrollee's health care reimbursements and life insurance premiums are paid directly to the insurer on behalf of the cover retiree. Any change to benefits or funding could significantly affect the OPEB liability. Resulting adjustments to the OPEB liability would be effective when the changes are legally enforceable.

Plan Description

The City provides post-employment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through council-approved ordinance. The activity of the plan is reported in the City's Self-Insurance. There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Benefits Provided

The City provides post-employment health care and life insurance benefits (OPEB) to its retirees. In order to be eligible for the benefit, retiree must meet one of the following criteria:

Eligibility -

General Employees: General employees hired prior to January 1, 2004 are eligible for City's explicit subsidy at the earlier of:

1. Age 60 with 20 years of service; or
2. 30 years of service

General employees hired on/after January 1, 2004 are not eligible for City's explicit subsidy.

Police Officers: Police officers hired prior to April 1, 2006 are eligible for City's explicit subsidy at the earlier of:

1. Age 48 with 25 years of service; or
2. Age 62 with 15 years of service

Police officers hired on/after April 1, 2006 are not eligible for City's explicit subsidy.

NOTE 19 - DEFINED BENEFIT SINGLE EMPLOYER OPEB PLAN (CONTINUED)

Firefighters: Firefighters hired prior to February 1, 2006 are eligible for City's explicit subsidy at the earlier of:

1. Age 48 with 25 years of service; or
2. Age 62 with 15 years of service

Firefighters hired on/after February 1, 2006 are not eligible for City's explicit subsidy.

Electric Union: Electric Union employees hired prior to January 1, 2009 are eligible for the City's explicit subsidy at the earlier of:

1. Age 60 with 20 years of service; or
2. 30 years of service

Electric Union employees hired on/after January 1, 2009 are not eligible for City's explicit subsidy.

Spouse Benefit – The City's explicit subsidy will continue to surviving spouses of retirees of active employees eligible to retire, provided that the surviving spouse is receiving an ongoing pension health care benefit. The explicit subsidy will revert to a retiree explicit subsidy.

Retiree Cost Sharing – There is no retiree cost-sharing for the health care of life insurance benefits.

Health Care Benefit – All City employees enrolled in the health plans offered by the State of Ohio at retirement. The premium rates for these plans are determined based on the statewide poll experience and the City's retirees represent a small portion of the State plans' participants.

Life Insurance – Retirees, regardless of hire date, receive the following life insurance benefits that are fully subsidized by the City. All employees meeting the retirement eligibility above are eligible for this benefit.

Group	Life Insurance
Electric	$ 4,000
Dispatch/FOP Gold	7,000
FOP Blue	9,000
Firefighters, AFSCME, Non-Union	10,000

Explicit Subsidy –

For a select group of employees, the City reimburses:

1. A fixed dollar amount to reimburse retirees for their contributions paid into the State Health Plan (Premium Reimbursement Subsidy)
2. Up to fixed dollar amount for co-payments and deductibles that vary by employee group (Co-pay and Deductible Subsidy)

General Employees –

Retired general employees receive one reimbursement amount that will cover both reimbursements regardless of coverage level. This benefit is payable until the younger of the retiree or spouse turns 65. This benefit will continue to a surviving spouse of retired or active employee eligible to retire until the date the benefit would have ceased.

NOTE 19 - DEFINED BENEFIT SINGLE EMPLOYER OPEB PLAN (CONTINUED)

The annual reimbursement amount effective January 1, 2025 is $5,390.85 for retirees who have single or family coverage level. The reimbursement is increased 5.0% per year.

Police Officers –

The 2026 annual subsidy amounts for police officers are as shown below:

Premium Reimbursement		Co-pay and Deductible
< 65	65+	All ages
$ 3,302.51	$ 2,954.29	$ 400
$ 4,979.27	$ 5,327.49	N/A*

* The co-payment and deductible subsidy is the same for retirees with single or family coverage.

This benefit is payable until the younger of the retiree or spouse turns 65. This benefit will continue to a surviving spouse of retired or active employee eligible to retire until the date the benefit would have ceased.

Firefighters –

The 2026 annual subsidy amounts for firefighters are as shown below:

	Premium Reimbursemnet		Co-pay and Deductible
	<65	65+	All Ages
Firefighters who retired prior to 2006			
Retiree	Varies, with healthcare plan selected and OP&F stipend		unlimited
Spouse			
Firefighters who retired on/after 2006			
Retiree	$ 3,302.51	$ 3,302.50	$700
Spouse	$ 4,979.27	$ 4,979.27	N/A*

* The co-payment and deductible subsidy is the same for retirees with single or family coverage.

This benefit is payable until the younger of the retiree or spouse turns 65. This benefit will continue to a surviving spouse of retired or active employee eligible to retire until the date the benefit would have ceased.

As of December 31, 2025, the City had 805 participants. Of that number, 433 were active employees and 372 were retirees and dependents that were currently receiving the post-employment mentioned above.

Funding Policy

The City's annual contributions to the plan are made as a pay-as-you-go cash basis. The City's contractually required contributions were $333,638 for 2025. The plan does not require matching contributions from employees during their period of employment.

NOTE 19 - DEFINED BENEFIT SINGLE EMPLOYER OPEB PLAN (CONTINUED)

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

The OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of January 1, 2025, rolled forward to the measurement date of December 31, 2025, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The City's OPEB liability was based on the aforementioned actuarial valuation. Following is information related to the OPEB Liability and OPEB expense:

	OPERS
Proportionate Share of the Net OPEB Liability	$ 5,276,067
OPEB Expense	$ (626,283)

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
Deferred Outflows of Resources	
Changes of assumptions	$ 88,508
Total Deferred Outflows of Resources	$ 88,508
Deferred Inflows of Resources	
Differences between expected and actual experience	$ 1,147,451
Changes of assumptions	889,992
Total Deferred Inflows of Resources	$ 2,037,443

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

	OPERS
2026	$ (773,033)
2027	(718,011)
2028	(189,917)
2029	(195,100)
2030	(72,872)
Total	$ (1,948,933)

NOTE 19 - DEFINED BENEFIT SINGLE EMPLOYER OPEB PLAN (CONTINUED)

Actuarial Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARC's of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between the OPEB and plan members. The total OPEB liability was determined by an actuarial valuation as of January 1, 2024, rolled forward to the measurement date of December 31, 2024. 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:

Discount Rate	4.28 Percent
Annual Wage Inflation	2.75 Percent
Inflation Rate	2.75 Percent
Actuarial Cost Method	Entry Age Normal
Funding Policy	Pay-as-you-go
Annual Health Care Trend Rates	5.00 Percent

General Actives and Retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Police and Fire Active Employees and Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

The plan does not have sufficient data to have credible experience. Therefore, mortality assumptions are set to reflect general population trends based upon Pub-2010 Mortality tables and the most recent generational projection scale MP-2021 released by the Society of Actuaries (SOA) for future mortality improvements.

The health care coverage election rate is considered to 100 percent for active employees with current coverage and 0 percent for active employees with no coverage. Inactive employees with current coverage the election rate is 100 percent and inactive employees with no coverage is 0 percent.

For current retirees, the actual elections as reported are used. Husbands are assumed to be two years older than wives for male employees and three years older for female employees.

Discount Rate

The total OPEB liability was calculated using the discount rate of 4.28 percent. Since the plan is funded by a "pay-as-you-go" system, the 20-year AA rated municipal bond rate was used as both the discount rate.

Sensitivity of the City's OPEB Liability to Changes in the Discount Rate OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the OPEB liability calculated using the discount rate of 4.28 percent, as well as what the OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.28 percent), or one percentage point higher (5.28 percent) than the current rate.

NOTE 19 - DEFINED BENEFIT SINGLE EMPLOYER OPEB PLAN (CONTINUED)

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's proportionate share of the net OPEB liability	$ 5,773,512	$ 5,276,067	$ 4,854,047

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	$ 5,056,239	$ 5,276,067	$ 5,521,642

Changes in the OPEB Liability

The following tables represent the changes in the OPEB Liability during the measurement period based on actuarial valuation date of January 1, 2024:

Reconciliation of Total OPEB Liability	
1/1/25 Total OPEB Liability	$ 5,745,218
Service Cost	60,305
Interest Cost	241,411
Contributions	(333,638)
New Inflow - experience	(174,157)
New Inflow - assumptions	(263,072)
12/31/25 Total OPEB Liability	$ 5,276,067

Reconciliation of Fiduciary Net Position	
1/1/25 Fiduciary Net Position	$ -
Employer Contributions	(333,638)
Total Benefits paid	333,638
12/31/25 Fiduciary Net Position	$ -

Total OPEB Liability	
Total OPEB Liability	$ 5,276,067
Fiduciary Net Position	-
Total OPEB Liability	$ 5,276,067

Due to the plan using the pay-as-you-go method, there will be no Fiduciary Net Position.

NOTE 20 - JOINTLY GOVERNED ORGANIZATIONS

Boston Township-City of Cuyahoga Falls Joint Economic Development District (District)

The City of Cuyahoga Falls entered into a contractual agreement with Boston Township on March 1, 2004 to facilitate economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, the County, the City, the Township and the District. The District is directed by a six member Board of Directors, in which two members representing the City are appointed by the Mayor; two members representing the Township are appointed by the Township trustees; one member representing active businesses within the District, who shall be a resident of the Township, is appointed by the Township Trustees and one member representing the employees of active businesses within the District, who shall be a City resident is appointed by the Mayor. The territorial boundaries of the District is located in the Township and known as being a part of Township lots 7, 8 and 9. The agreement requires the Board of Directors of the District to impose an income tax equal to 2 percent of gross taxable income of persons working in the District, with said tax to increase or decrease to remain consistent with the Cuyahoga Falls income tax. Income tax revenues in excess of those provided to the District shall be paid or credited each quarter by the City's Tax Administrator without need of further action by the Treasurer of the Board in the following manner: forty Percent of that amount to be paid or credited to the Township and the remaining sixty Percent of that amount to be paid or credited to the City. The District distributes the income tax receipts to the City and Township in the month subsequent to receipt collection.

The revenues of that income tax shall be used for the purpose of the District and the contracting parties pursuant to the District's contract and may be used for any purpose not prohibited by law. The City is the fiscal agent for the District. Upon termination of the contract, any property, assets and obligations of the District shall be divided equally between the City and the Township; provided that the District shall first use any property or assets to reduce or settle any obligations of the District.

Akron Metropolitan Area Transportation Study

The City participates in the Akron Metropolitan Area Transportation Study (AMATS). The basic mission of AMATS is to provide quality transportation planning for an effective and efficient transportation system. The Akron metropolitan area includes Summit and Portage counties and a portion of Wayne County. AMATS is led by the AMATS Transportation Policy Committee. The City is a member of the 46 member Policy Committee that is responsible for the preparation of regional transportation policies, plans and programs that meet the areas present and future needs. In 2025, the City contributed $11,500 to the Akron Metropolitan Area Transportation Study, which represents the City's formula share.

NOTE 21 - TAX ABATEMENT DISCLOSURES

The establishment of Community Reinvestment Areas gives the City the ability to attract, retain and expand businesses located in the City. Residential abatements are provided to encourage investment in certain areas of the City where repair of existing structures or construction of new structures has been discouraged.

Pursuant to the Ohio Revised Code Chapter 5709, the City established five (5) Community Reinvestment Areas. The areas were created after 1994. The City provides both commercial and residential abatements under certain circumstances outlined in the legislation.

The City authorizes business incentives through passage of public ordinances, based upon investment criteria and through a contractual application process. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvement(s). The City of Cuyahoga Falls offers businesses CRA property tax abatements based upon a project investment of at least $250,000 and the creation or retention of jobs. The City also compensates, under certain circumstances, the various school districts for revenues lost due to tax exemptions as required by 5709.82 of the Ohio Revised Code.

Certain residential projects are offered incentives through the passage of the public ordinances listed above. An application is submitted to the County. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvement(s). In both residential and commercial abatements, the amount of the abatement is deducted from the owners' property tax bill.

Total amount of taxes abated for projects for year ending December 31, 2025:

Commercial = $ 941,578
Residential = $ 386,705

NOTE 22 - CHANGES IN ACCOUNTING PRINCIPLES

The City has implemented the Governmental Accounting Standards Board (GASB) Statement No. 102, Certain Risk Disclosures.

GASB Statement No. 102 provides certain risk disclosures to users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of GASB Statement No. 102 did not have an effect on the financial statements

REQUIRED SUPPLEMENTARY INFORMATION

Required Supplementary Information
Schedule of City's Proportionate Share of Net Pension Liability/Net Pension Asset
Ohio Public Employees Retirement System (OPERS)
Last Ten Years

Traditional Plan	2025	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.121305%	0.127362%	0.127514%	0.129738%	0.129614%
City's Proportionate Share of the Net Pension Liability	$ 29,738,573	$ 33,343,893	$ 37,667,691	$ 11,287,731	$ 19,193,012
City's Covered Payroll	$ 21,260,129	$ 1,048,336	$ 19,507,021	$ 17,187,386	$ 16,968,723
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	139.88%	3180.65%	193.10%	65.67%	113.11%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.99%	79.01%	75.74%	92.62%	86.88%

Combined Plan	2025	2024	2023	2022	2021
City's Proportion of the Net Pension (Asset)		0.111149%	0.107525%	0.116350%	0.140407%
City's Proportionate Share of the Net Pension (Asset)		$ (341,651)	$ (253,425)	$ (458,425)	$ (405,304)
City's Covered Payroll		$ 577,067	$ 490,243	$ 593,193	$ 574,646
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll		59.20%	51.69%	77.28%	70.53%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)		144.55%	137.14%	169.88%	157.67%

Traditional Plan	2020	2019	2018	2017	2016
City's Proportion of the Net Pension Liability	0.132453%	0.127250%	0.128404%	0.128688%	0.126127%
City's Proportionate Share of the Net Pension Liability	$ 26,180,234	$ 34,851,195	$ 20,144,098	$ 29,222,856	$ 21,846,787
City's Covered Payroll	$ 16,968,723	$ 17,187,386	$ 16,968,723	$ 16,456,900	$ 15,699,108
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	154.29%	202.77%	118.71%	177.57%	139.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.17%	74.70%	84.66%	77.25%	81.08%

Combined Plan	2020	2019	2018	2017	2016
City's Proportion of the Net Pension (Asset)	0.140517%	0.138696%	0.140312%	0.144536%	0.156700%
City's Proportionate Share of the Net Pension (Asset)	$ (293,012)	$ (155,093)	$ (191,010)	$ (80,444)	$ (76,256)
City's Covered Payroll	$ 615,164	$ 593,193	$ 574,646	$ 556,786	$ 570,242
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	47.63%	26.15%	33.24%	14.45%	13.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	145.28%	126.64%	137.28%	116.55%	116.90%

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

[1] - The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has not been restated. Therefore, this schedule reflects only the Combined Plan prior to its consolidated into the Traditional Pension Plan.

See accompanying notes to the required supplementary information

Required Supplementary Information
Schedule of City's Proportionate Share of Net Pension Liability
Ohio Police and Fire Pension Fund (OP&F)
Last Ten Years

Police	2025	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.1968034%	0.2090942%	0.2099969%	0.1995739%	0.2039786%
City's Proportionate Share of the Net Pension Liability	$ 18,790,266	$ 20,201,383	$ 19,947,673	$ 12,468,220	$ 13,905,406
City's Covered Payroll	$ 6,683,484	$ 6,417,800	$ 5,538,247	$ 5,877,121	$ 5,574,011
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	281.14%	314.77%	360.18%	212.15%	249.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.26%	63.63%	62.90%	75.03%	70.65%

Fire	2025	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.2776673%	0.3009958%	0.2902283%	0.2915046%	0.3009719%
City's Proportionate Share of the Net Pension Liability	$ 26,510,937	$ 29,080,349	$ 27,568,871	$ 18,211,519	$ 20,517,522
City's Covered Payroll	$ 7,657,021	$ 7,520,664	$ 6,178,323	$ 6,943,157	$ 6,572,396
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	346.23%	386.67%	446.22%	262.29%	312.18%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.26%	63,63%	62.90%	75.03%	70.65%

Police	2020	2019	2018	2017	2016
City's Proportion of the Net Pension Liability	0.2124997%	0.2051990%	0.2121145%	0.2116715%	0.2069667%
City's Proportionate Share of the Net Pension Liability	$ 14,315,115	$ 16,749,661	$ 13,018,423	$ 13,407,060	$ 13,314,310
City's Covered Payroll	$ 5,460,537	$ 5,341,005	$ 5,167,553	$ 5,085,095	$ 4,680,253
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	262.16%	313.61%	251.93%	263.65%	284.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.89%	63.07%	70.91%	68.36%	66.77%

Fire	2020	2019	2018	2017	2016
City's Proportion of the Net Pension Liability	0.2988112%	0.2873610%	0.2873610%	0.2909230%	0.2889364%
City's Proportionate Share of the Net Pension Liability	$ 20,129,519	$ 23,456,251	$ 18,020,270	$ 18,426,768	$ 18,587,481
City's Covered Payroll	$ 6,449,357	$ 5,967,660	$ 5,818,443	$ 5,708,877	$ 5,285,672
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	312.12%	393.06%	309.71%	322.77%	351.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.89%	63.07%	70.91%	68.36%	66.77%

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

See accompanying notes to the required supplementary information

Required Supplementary Information
Schedule of City Contributions
Ohio Public Employees Retirement System (OPERS)
Last Ten Years

	2025	2024	2023	2022	2021
Contractually Required Contributions					
Traditional Plan	$ 3,316,225	$ 2,976,418	$ 146,767	$ 2,730,983	$ 2,636,075
Combined Plan		63,757	69,248	68,634	74,261
Total Required Contributions	$ 3,316,225	$ 3,040,175	$ 216,015	$ 2,799,617	$ 2,710,336
Contributions in Relation to the Contractually Required Contribution	(3,316,225)	(3,040,175)	(216,015)	(2,799,617)	(2,710,336)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll					
Traditional Plan	$ 23,687,321	$ 21,260,129	$ 1,048,336	$ 19,507,021	$ 18,829,107
Combined Plan		$ 531,308	$ 577,067	$ 490,243	$ 530,436
Pension Contributions as a Percentage of Covered Payroll					
Traditional Plan	14.00%	14.00%	14.00%	14.00%	14.00%
Combined Plan		12.00%	12.00%	14.00%	14.00%

	2020	2019	2018	2017	2016
Contractually Required Contributions					
Traditional Plan	$ 2,555,754	$ 2,568,595	$ 2,406,234	$ 2,205,934	$ 1,974,828
Combined Plan	86,628	86,123	83,047	74,704	66,814
Total Required Contributions	$ 2,642,382	$ 2,654,718	$ 2,489,281	$ 2,280,638	$ 2,041,642
Contributions in Relation to the Contractually Required Contribution	(2,642,382)	(2,654,718)	(2,489,281)	(2,280,638)	(2,041,642)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll					
Traditional Plan	$ 18,255,386	$ 18,347,107	$ 17,187,386	$ 16,968,723	$ 16,456,900
Combined Plan	$ 618,771	$ 615,164	$ 593,193	$ 574,646	$ 556,786
Pension Contributions as a Percentage of Covered Payroll					
Traditional Plan	14.00%	14.00%	14.00%	13.00%	12.00%
Combined Plan	14.00%	14.00%	14.00%	13.00%	12.00%

See accompanying notes to the required supplementary information

Required Supplementary Information
Schedule of City Contributions
Ohio Police and Fire Pension Fund (OP&F)
Last Ten Years

	2025	2024	2023	2022	2021
Contractually Required Contributions					
Police	$ 1,348,404	$ 1,269,862	$ 1,219,382	$ 1,052,267	$ 1,116,653
Fire	1,942,041	1,799,400	1,767,356	1,451,906	1,631,642
Total Required Contributions	$ 3,290,445	$ 3,069,262	$ 2,986,738	$ 2,504,173	$ 2,748,295
Contributions in Relation to the Contractually Required Contribution	(3,290,445)	(3,069,262)	(2,986,738)	(2,504,173)	(2,748,295)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll					
Police	$ 7,096,863	$ 6,683,484	$ 6,417,800	$ 5,538,247	$ 5,877,121
Fire	$ 8,264,004	$ 7,657,021	$ 7,520,664	$ 6,178,323	$ 6,943,157
Pension Contributions as a Percentage of Covered Payroll					
Police	19.00%	19.00%	19.00%	19.00%	19.00%
Fire	23.50%	23.50%	23.50%	23.50%	23.50%

Contractually Required Contributions	2020	2019	2018	2017	2016
Police	$ 1,059,062	$ 1,037,502	$ 1,014,791	$ 981,835	$ 966,168
Fire	1,544,513	1,515,599	1,402,400	1,367,334	1,341,586
Total Required Contributions	$ 2,603,575	$ 2,553,101	$ 2,417,191	$ 2,349,169	$ 2,307,754
Contributions in Relation to the Contractually Required Contribution	(2,603,575)	(2,553,101)	(2,417,191)	(2,349,169)	(2,307,754)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll					
Police	$ 5,574,011	$ 5,460,537	$ 5,341,005	$ 5,167,553	$ 5,085,095
Fire	$ 6,572,396	$ 6,449,357	$ 5,967,660	$ 5,818,443	$ 5,708,877
Pension Contributions as a Percentage of Covered Payroll					
Police	19.00%	19.00%	19.00%	19.00%	19.00%
Fire	23.50%	23.50%	23.50%	23.50%	23.50%

See accompanying notes to the required supplementary information

Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability/(Asset)
Ohio Public Employees Retirement System (OPERS)
Last Nine Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability/Asset	0.117621%	0.123562%	0.123711%	0.125704%	0.126261%	0.129055%	0.124262%	0.125630%	0.126370%
City's Proportionate Share of the Net OPEB Liability/(Asset)	$ (2,757,312)	$ (1,115,177)	$ 780,022	$ (3,937,242)	$ (2,249,441)	$ 17,825,848	$ 16,200,831	$ 13,642,493	$ 12,763,799
City's Covered Payroll	$ 22,088,077	$ 21,075,400	$ 20,319,236	$ 19,602,471	$ 19,095,028	$ 19,195,254	$ 18,022,907	$ 17,794,450	$ 17,463,164
City's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-12.48%	-5.29%	3.84%	-20.09%	-11.78%	92.87%	89.89%	76.67%	73.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	121.51%	107.76%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.04%

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

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

See accompanying notes to the required supplementary information

Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension Fund (OP&F)
Last Nine Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.4744707%	0.5100900%	0.5002252%	0.4910784%	0.5049505%	0.5113109%	0.4925606%	0.5057261%	0.5025900%
City's Proportionate Share of the Net OPEB Liability	$ 2,930,154	$ 3,724,324	$ 3,561,459	$ 5,382,642	$ 5,350,033	$ 5,050,591	$ 4,485,520	$ 28,653,730	$ 23,856,817
City's Covered Payroll	$ 14,340,505	$ 13,938,464	$ 11,716,570	$ 12,820,278	$ 12,146,407	$ 11,909,894	$ 11,308,665	$ 10,985,996	$ 10,793,972
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	20.43%	26.72%	30.40%	41.99%	44.05%	42.41%	39.66%	260.82%	221.02%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	56.05%	51.89%	52.59%	46.86%	45.42%	47.08%	46.57%	14.13%	15.96%

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

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

See accompanying notes to the required supplementary information

Required Supplementary Information
Schedule of the City's Contributions – OPEB
Ohio Public Employees Retirement System (OPERS)
Last Ten Years

	2025	2024	2023	2022	2021
Contractually Required Contribution	$ 24,578	$ 22,492	$ 22,969	$ 12,879	$ 9,717
Contributions in Relation to the Contractually Required Contribution	(24,578)	(22,492)	(22,969)	(12,879)	(9,717)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 24,582,745	$ 22,088,077	$ 21,075,400	$ 20,319,236	$ 19,602,471
Contributions as a Percentage of Covered Payroll	0.10%	0.10%	0.11%	0.06%	0.05%

	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 8,835	$ 9,319	$ 9,727	$ 185,478	$ 354,575
Contributions in Relation to the Contractually Required Contribution	(8,835)	(9,319)	(9,727)	(185,478)	(354,575)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 19,095,028	$ 19,195,254	$ 18,022,907	$ 17,794,450	$ 17,463,164
Contributions as a Percentage of Covered Payroll	0.05%	0.05%	0.05%	1.04%	2.03%

Required Supplementary Information
Schedule of the City's Contributions – OPEB
Ohio Police and Fire Pension Fund (OP&F)
Last Ten Years

	2025	2024	2023	2022	2021
Contractually Required Contribution	$ 76,804	$ 71,702	$ 69,692	$ 58,583	$ 64,102
Contributions in Relation to the Contractually Required Contribution	(76,804)	(71,702)	(69,692)	(58,583)	(64,102)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 15,360,867	$ 14,340,505	$ 13,938,464	$ 11,716,570	$ 12,820,278
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%

	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 60,732	$ 59,550	$ 56,543	$ 54,930	$ 54,074
Contributions in Relation to the Contractually Required Contribution	(60,732)	(59,550)	(56,543)	(54,930)	(54,074)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 12,146,407	$ 11,909,894	$ 11,308,665	$ 10,985,996	$ 10,793,972
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information

Required Supplementary Information
Schedule of the City's Net OPEB Liability
Other Post-Employment Benefits – Single Employer
Last Eight Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability - beginning of year	5,745,218	6,490,145	6,471,341	9,830,547	10,182,507	9,086,587	8,551,540	10,445,503
Service Cost	60,305	86,772	78,486	214,422	213,890	185,695	143,998	211,322
Interest	241,411	256,059	274,508	219,030	215,644	294,891	347,622	354,573
Change of benefit terms	-	-	-	-	-	-	-	-
Change in assumptions	(263,072)	(148,915)	177,017	(1,650,674)	(127,587)	1,613,455	645,157	(549,434)
Differences between expeced and actual experience	(174,157)	(584,469)	(145,902)	(1,517,901)	(202,564)	(541,393)	(121,752)	(1,205,511)
Benefit Payments	(333,638)	(354,374)	(365,305)	(624,083)	(451,343)	(456,728)	(479,978)	(704,913)
Net change in total OPEB liability	(469,151)	(744,927)	18,804	(3,359,206)	(351,960)	1,095,920	535,047	(1,893,963)
Total OPEB Liability - end of year	5,276,067	5,745,218	6,490,145	6,471,341	9,830,547	10,182,507	9,086,587	8,551,540
Net OPEB Liability	$ 5,276,067	$ 5,745,218	$ 6,490,145	$ 6,471,341	$ 9,830,547	$ 10,182,507	$ 9,086,587	$ 8,551,540
Covered-Employee Payroll	$ 41,966,614	$ 38,062,052	$ 34,580,761	$ 35,050,040	$ 34,111,961	$ 33,038,219	$ 32,891,596	$ 29,089,244
City's Net OPEB Liability as a Percentage of its Covered-Employee Payroll	12.57%	15.09%	18.77%	18.46%	28.82%	30.82%	27.63%	29.40%

(1) Information prior to 2018 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

(2) Information not available for 2017.

Note: There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

See accompanying notes to the required supplementary information

Required Supplementary Information
Schedule of the City's Contributions-OPEB
Other Post-Employment Benefits – Single Employer
Last Seven Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018
Contractually Required Contribution	$ 333,638	$ 354,374	$ 365,305	$ 624,083	$ 451,343	$ 456,728	$ 479,978	$ 554,591
Contributions in Relation to the Contractually Required Contribution	(333,638)	(354,374)	(365,305)	(624,083)	(451,343)	(456,728)	(479,978)	(554,591)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-Employee Payroll	$ 41,966,614	$ 38,062,052	$ 34,580,761	$ 35,050,040	$ 34,111,961	$ 33,038,219	$ 32,891,596	$ 29,089,244
Contributions as a Percentage of Covered-Employee Payroll	0.80%	0.93%	1.06%	1.78%	1.32%	1.38%	1.46%	1.91%

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

See accompanying notes to the required supplementary information

Notes to the Required Supplementary Information
December 31, 2025

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2025.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023. For 2024, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were decreased from 3.00% simple through 2023 then 2.05% simple, to 2.30% simple through 2024 then 2.05% simple. For 2025, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 2.30% simple through 2024 then 2.05% simple, to 2.90% simple through 2025 then 2.05% simple.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2025.

Changes in assumptions: For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035. For 2022, the following changes of assumptions affected the total

OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038. For 2025, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.70% to 6.00% (b) the municipal bond rate changed from 3.77% to 4.08% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2038 to 5.50% initial and 3.50% ultimate in 2039.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

***Changes in benefit terms**:* There were no changes in benefit terms from the amounts reported for 2014-2025.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017 and 2024-2025. For 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the investment rate of return was reduced from 8.25 percent to 8.00 percent (b) the projected salary increases was reduced from 4.25% to 3.75% (c) the payroll increases was reduced from 3.75% to 3.25% (d) the inflation assumptions was reduced from 3.25% to 2.75% (e) the cost of living adjustments was reduced from 2.60% to 2.20% (f) rates of withdrawal, disability and service retirement were updated to reflect recent experience (g) mortality rates were updated to the RP-2014 Total Employee and Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2016 (h) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2016. For 2019-2021, there have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date. For 2022, the investment rate of return was reduced from 8.00 percent to 7.50 percent. For 2023, Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates 68 adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below Medium Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018 and 2020-2025. For 2019, see below regarding changes to stipend-based model.

Changes in assumptions: For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96. For 2022, the single discount rate changed from 2.96 to 2.84. For 2023, the changes of assumptions were: (a) the single discount rate changed from 2.84 percent to 4.27 percent (b) the

depletion year of OPEB assets is projected in year 2036 (c) mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale. For 2024, the changes of assumptions were: (a) the single discount rate changed from 4.27 to 4.07 (b) the Municipal Bond Index Rate decreased from 3.65 percent to 3.38 percent (c) the depletion year of OPEB assets is projected in year 2038. For 2025, the changes in assumptions were: (a) the discount rate increased from 4.07 percent to 4.69 percent (b) the Municipal Bond Index increased from 3.38 percent to 4.04 percent.

COMBINING STATEMENTS AND INDIVIDUAL FUND STATEMENTS

Major Governmental Funds

General Fund	To account for all financial resources except those required to be accounted for in another fund.
Capital Projects	To account for income tax revenue which must be used to fund capital projects in accordance with local law.
Local Fiscal Recovery Special Revenue	To account for American Rescue Plan Act grant revenue which is restricted for use according to Federal Guidelines.

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	$ 14,388,108	$ 14,467,603	$ 14,480,312	$ 12,709
Income taxes	22,583,419	21,887,471	21,990,400	102,929
Other local taxes	2,760,950	2,614,950	2,621,983	7,033
State levied shared taxes	3,675,515	3,802,743	3,819,888	17,145
Intergovernmental	310,040	243,640	272,098	28,458
Charges for services	3,852,540	4,017,540	4,005,186	(12,354)
Fees, licenses, and permits	174,116	162,116	162,295	179
Interest earnings	5,000,000	5,087,000	5,098,780	11,780
Fines and forfeitures	153,000	148,000	145,150	(2,850)
Other	1,135,043	1,547,838	1,576,319	28,481
Total revenues	54,032,731	53,978,901	54,172,411	193,510
Expenditures				
Current				
Security of persons and property				
Police				
Personal services	10,625,618	10,625,618	10,032,353	593,265
Other operations	1,820,675	1,820,675	1,539,089	281,586
Total - Police	12,446,293	12,446,293	11,571,442	874,851
Fire				
Personal services	11,185,711	11,185,711	10,803,265	382,446
Other operations	1,483,052	1,483,052	1,327,696	155,356
Total - Fire	12,668,763	12,668,763	12,130,961	537,802
Technical Services				
Personal services	599,988	644,988	632,920	12,068
Other operations	144,320	149,320	142,380	6,940
Total - Technical Services	744,308	794,308	775,300	19,008
Communications				
Other operations	1,498,988	1,501,688	1,501,685	3
Total - Communications	1,498,988	1,501,688	1,501,685	3
Total - Security of persons and property	27,358,352	27,411,052	25,979,388	1,431,664
Leisure time activities				
Parks & Recreation				
Personal services	3,457,809	3,457,809	3,433,688	24,121
Other operations	1,728,421	1,728,421	1,417,268	311,153
Total - Leisure time activities	5,186,230	5,186,230	4,850,956	335,274
Community environment				
Community / Economic Development				
Personal services	1,188,697	1,188,697	1,179,933	8,764
Other operations	289,989	289,989	216,136	73,853
Total - Community / Economic Development	1,478,686	1,478,686	1,396,069	82,617
Neighborhood Excellence, Communications, And Community Outreach				
Personal services	377,966	380,258	380,257	1
Other operations	84,314	82,022	69,080	12,942
Total - Neighborhood Excellence, Communications, And Community Outreach	462,280	462,280	449,337	12,943
Total - Community environment	1,940,966	1,940,966	1,845,406	95,560

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Year Ended December 31, 2025

(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
General government				
General Administration				
Other operations	$ 2,035,084	$ 2,126,198	$ 2,126,000	$ 198
Total - General Administration	2,035,084	2,126,198	2,126,000	198
Council				
Personal services	341,468	341,468	331,447	10,021
Other operations	3,644	3,644	2,710	934
Total - Council	345,112	345,112	334,157	10,955
Mayor				
Personal services	308,253	307,653	299,944	7,709
Other operations	14,298	14,898	14,632	266
Total - Mayor	322,551	322,551	314,576	7,975
Mayor's Court				
Personal services	226,873	226,873	214,035	12,838
Other operations	51,018	51,018	46,666	4,352
Total - Mayor's Court	277,891	277,891	260,701	17,190
Finance Director				
Personal services	1,104,812	1,104,812	1,055,603	49,209
Other operations	170,863	170,863	164,811	6,052
Total - Finance Director	1,275,675	1,275,675	1,220,414	55,261
Law Director				
Personal services	1,111,316	1,111,316	1,046,332	64,984
Other operations	227,159	227,159	100,111	127,048
Total - Law Director	1,338,475	1,338,475	1,146,443	192,032
Service Director				
Personal services	687,992	682,992	547,903	135,089
Other operations	26,142	31,142	29,989	1,153
Total - Service Director	714,134	714,134	577,892	136,242
Civil Service Commission				
Personal services	12,579	12,579	11,783	796
Other operations	53,269	103,269	71,255	32,014
Total - Civil Service Commission	65,848	115,848	83,038	32,810
Engineering				
Personal services	1,437,512	1,432,012	1,307,936	124,076
Other operations	281,343	286,843	164,695	122,148
Total - Engineering	1,718,855	1,718,855	1,472,631	246,224
Human Resources / Records				
Personal services	330,226	317,226	292,445	24,781
Other operations	77,390	90,390	89,855	535
Total - Human Resources / Records	407,616	407,616	382,300	25,316
Building and Grounds Maintenance				
Personal services	910,119	910,119	854,910	55,209
Other operations	776,693	776,693	616,297	160,396
Total - Building and Grounds Maintenance	1,686,812	1,686,812	1,471,207	215,605

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Year Ended December 31, 2025

(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
General government (Continued)				
Municipal Income Tax				
Personal services	213,050	213,050	211,938	1,112
Other operations	1,911,906	1,911,906	1,898,936	12,970
Total - Municipal Income Tax	2,124,956	2,124,956	2,110,874	14,082
Information Services				
Personal services	1,099,861	1,099,861	1,069,260	30,601
Other operations	201,175	201,175	179,688	21,487
Total - Information Services	1,301,036	1,301,036	1,248,948	52,088
Total - General government	13,614,045	13,755,159	12,749,181	1,005,978
Total expenditures	48,099,593	48,293,407	45,424,931	2,868,476
Excess (deficiency) of revenues				
Over (under) expenditures	5,933,138	5,685,494	8,747,480	3,061,986
Other Financing (Uses)				
Transfers out	(9,997,010)	(10,033,685)	(9,767,685)	266,000
Advances in	2,815,000	2,815,000	2,815,000	-
Advances out	-	(7,567,000)	(7,567,000)	-
Total other financing (uses)	(7,182,010)	(14,785,685)	(14,519,685)	266,000
Net change in fund balances	(1,248,872)	(9,100,191)	(5,772,205)	3,327,986
Fund balance at beginning of year	27,465,696	27,465,696	27,465,696	-
Prior year encumbrances appropriated	918,972	918,972	918,972	-
Fund balance at end of year	$ 27,135,796	$ 19,284,477	$ 22,612,463	$ 3,327,986

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Current				
General government				
Other operations	15,081	15,081	15,081	-
Capital outlay	9,027,822	9,027,822	9,021,103	6,719
Total expenditures	9,042,903	9,042,903	9,036,184	6,719
Net change in fund balances	(9,042,903)	(9,042,903)	(9,036,184)	6,719
Fund balance at beginning of year	167,521	167,521	167,521	-
Prior year encumbrances appropriated	9,042,903	9,042,903	9,042,903	-
Fund balance at end of year	$ 167,521	$ 167,521	$ 174,240	$ 6,719

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Capital Projects Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Income taxes	$ 10,101,436	$ 9,801,801	$ 9,801,801	$ -
Intergovernmental	260,000	595,000	824,444	229,444
Charges for services	1,700,000	1,554,000	1,573,397	19,397
Special assessments	115,682	78,682	77,331	(1,351)
Other	309,000	253,000	252,990	(10)
Total revenues	12,486,118	12,282,483	12,529,963	247,480
Expenditures				
Current				
Capital outlay	40,256,287	41,182,385	38,252,485	2,929,900
Debt service				
Principal	1,185,073	1,185,073	1,185,074	(1)
Interest	57,489	57,489	54,863	2,626
Total expenditures	41,498,849	42,424,947	39,492,422	2,932,525
Excess (deficiency) of revenues over (under) expenditures	(29,012,731)	(30,142,464)	(26,962,459)	3,180,005
Other Financing Sources				
Bond/note issuance	9,115,000	4,621,000	4,620,889	(111)
Transfers in	6,302,010	6,302,010	6,302,010	-
Advances in	-	7,567,000	7,567,000	
Total other financing sources	15,417,010	18,490,010	18,489,899	(111)
Net change in fund balances	(13,595,721)	(11,652,454)	(8,472,560)	3,179,894
Fund balance at beginning of year	8,575,567	8,575,567	8,575,567	-
Prior year encumbrances appropriated	9,337,027	9,337,027	9,337,027	-
Fund balance at end of year	$ 4,316,873	$ 6,260,140	$ 9,440,034	$ 3,179,894

Nonmajor Governmental Funds

Special Revenue Funds	To account for specific revenues that are legally restricted to expenditure for particular purposes.
State Highway Improvement	Required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees for maintenance of state highways within the City.
Street Construction, Maintenance and Repair	Required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees for maintenance of streets within the City.
Police Pension	To accumulate property taxes and other monies for the payment of the current and accrued liability for police disability and pension benefits.
Fire Pension	To accumulate property taxes and other monies for the payment of the current and accrued liability for fire disability and pension benefits.
Recreation Levy	To account for income tax collections received, per codified ordinance. The revenue must be used for improvements made to parks and recreation facilities.
Permissive Tax	Required by the Ohio Revised Code to account for local vehicle license fees designated for the maintenance of streets within the City. These funds are controlled by the county and limited to non-residential connector streets.
Community and Economic Development	To account for monies received from the sale of City-owned properties in an urban renewal area.
Community Development Block Grant	To account for monies received from the federal government through the Department of Housing and Urban Development as a direct entitlement community. The funding received is to directly benefit low and moderate income persons in the community. Projects funded include housing rehabilitation, economic development activities, infrastructure projects, planning and administrative costs that meet the programs national objectives. Projects are approved via an annual action plan. Fund also accounts for repayments from previous activities related to participation in the Summit County program as a sub-recipient.
Enterprise Zone/Community Reinvestment Area	To account for fees collected from enterprises receiving a tax incentive through an enterprise zone agreement for the purpose of administering and monitoring the Enterprise Zone Agreement.
Drug Law Enforcement	To account for fines received by the City that are restricted under the Ohio Revised Code to subsidize law enforcement efforts that pertain to drug offenses.
Law Enforcement Trust	To account for proceeds from the sale of contraband that are restricted to subsidizing law enforcement efforts.

Nonmajor Governmental Funds (Continued)

Enforcement and Education

To account for proceeds realized from fines to pay only those costs incurred in enforcing Section 4511.19 of the Ohio Revised Code or a substantially similar municipal ordinance and in educating the public of laws governing the operation of a motor vehicle and the dangers of operation of a motor vehicle while under the influence of alcohol and other information relating to the operation of a motor vehicle and the consumption of alcoholic beverages.

Municipal Motor Vehicle License Tax

Required by the Ohio Revised Code to account for local vehicle license fees designated for the maintenance of certain streets within the City.

Federal Law Enforcement

To account for the subsidy received by the Police Department for its efforts pertaining to (1) complex investigations/prosecutions by the City's Police/Law Departments; (2) provision of technical training or expertise of a law enforcement nature for Police Department members; (3) provision of matching funds to obtain federal grants; and (4) for such other law enforcement purposes that are deemed appropriate.

Law Enforcement Assistance

To account for the reimbursement of professional training costs for law enforcement officers.

State Road Public Improvement Tax Increment Equivalent

To account for service payments and any associated rollback payments distributed to the City with respect to improvements on the property known as Portage Crossing. Moneys deposited in the fund shall be used to pay any and all planning, engineering, acquisition, construction, installation, financing costs and any other direct or indirect costs of the public improvement; interest and principal of bonds or notes; to reimburse the City, the State of Ohio or other governmental entity for any funds used to pay costs of the public improvement; and to compensated the school district pursuant to the School Agreement.

Mudbrook-Mill Pond Public Improvement Tax Increment Equivalent

To account for service payments and any associated rollback payments distributed to the City with respect to improvements to the Mudbrook-Mill Pond Incentive District. Moneys deposited in the fund shall be used to pay any and all planning, engineering, acquisition, construction, installation, financing costs and any other direct or indirect costs of the public improvement; interest and principal of bonds or notes; to reimburse the City, the State of Ohio or other governmental entity for any funds used to pay costs of the public improvement.

Nonmajor Governmental Funds (Continued)

OneOhio Opioid Settlement

To account for the local government share of OneOhio funds which must be used for evidence-based forward-looking strategies, programming and services used to (i) expand the availability of treatment for individuals affected by substance use disorders, (ii) develop, promote and provide evidence-based substance use prevention strategies, (iii) provide substance use avoidance and awareness education, (iv) decrease the oversupply of licit and illicit opioids, and (v) support recovery from addiction services performed by qualified and appropriately licensed providers.

Princeton Crossroads Tax Increment Equivalent

To account for service payments and any associated rollback payments distributed to the City for the purpose of reimbursing private parties for costs associated with the construction of public infrastructure improvements on the parcels.

Sourek Trail Incentive Tax Increment Equivalent

To account for service payments and any associated rollback payments distributed to the City for the payment of costs of the public infrastructure improvements or to reimburse the City for those Public Infrastructure improvements paid prior to the receipt of service payments for public improvements in the 88 single-family homes that comprise the development generally knows as Sourek Trail.

South Front Street Public Improvement Tax Increment Equivalent

To account for service payments and any associated rollback payments distributed to the City for the purpose of reimbursing private parties for costs associated with the construction of public infrastructure improvements on the parcels of real property in the general area located along front Street and 2nd Street each between Chestnut Boulevard and Sackett Avenue.

Debt Service Fund

To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Debt Service Fund

To account for the accumulation of resources for and payment of general obligation principal, interest, and related expenditures.

Permanent Fund

To account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the government's programs.

Cemetery Perpetual Care Permanent Fund

To account for monies received for the perpetual care of cemetery lots. A portion of lot sales received is held as a permanent fund, and the interest received on the invested monies is available for care of the cemetery lots. Per Ohio Revised Code Section 5705.36, the City does certify the principal balance and any additions to principal arising from sources other than the reinvestment of investment earnings arising from that fund to the County Fiscal Agent.

Combining Balance Sheet - Nonmajor Governmental Funds
December 31, 2025

	Nonmajor Special Revenue Funds	Debt Service Fund	Cemetery Perpetual Care Permanent Fund	Total Nonmajor Governmental Funds
Assets				
Equity in pooled cash and cash equivalents	$ 6,284,124	$ 4,660,133	$ 201,784	$ 11,146,041
Investments	1,951,431	1,471,097	63,699	3,486,227
Receivables				
Taxes	2,792,685	-	-	2,792,685
Accounts				
(net of allowance for uncollectibles)	698,400	-	-	698,400
Loans	1,899,566	-	-	1,899,566
Due from other governments	2,107,851	-	-	2,107,851
Inventory of supplies	433,024	-	-	433,024
Prepaid items	53,977	-	-	53,977
Total assets	$ 16,221,058	$ 6,131,230	$ 265,483	$ 22,617,771
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ 104,188	$ -	$ -	$ 104,188
Accrued salaries, wages and benefits	111,721	-	-	111,721
Retainage payable	70,639	-	-	70,639
Due to other funds	11,033	-	-	11,033
Due to other governments	523,251	-	-	523,251
General obligation notes payable	1,310,000	-	-	1,310,000
Total liabilities	2,130,832	-	-	2,130,832
Deferred Inflows of Resources				
Revenues levied for the next year and unavailable revenue	4,295,952	-	-	4,295,952
Fund Balances				
Nonspendable	487,001	-	265,483	752,484
Restricted	10,149,813	6,131,230	-	16,281,043
Committed	1,728	-	-	1,728
Unassigned	(844,268)	-	-	(844,268)
Total fund balances	9,794,274	6,131,230	265,483	16,190,987
Total liabilities, deferred inflows and fund balances	$ 16,221,058	$ 6,131,230	$ 265,483	$ 22,617,771

City of Cuyahoga Falls, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Nonmajor Special Revenue Funds	Debt Service Fund	Cemetery Perpetual Care Permanent Fund	Total Nonmajor Governmental Funds
Revenues				
Property taxes	$ 835,402	$ -	$ -	$ 835,402
Municipal income taxes	2,673,522	-	-	2,673,522
Other local taxes	2,540,584	-	-	2,540,584
State levied shared taxes	3,580,800	-	-	3,580,800
Intergovernmental	972,831	-	-	972,831
Charges for services	-	-	3,400	3,400
Fees, licenses and permits	445,884	-	-	445,884
Interest earnings	2,728	300,148	12,335	315,211
Fines and forfeitures	90,567	-	-	90,567
Other	191,799	-	-	191,799
Total revenues	11,334,117	300,148	15,735	11,650,000
Expenditures				
Current				
Security of persons and property	3,432,423	-	-	3,432,423
Leisure time activities	2,568,342	-	-	2,568,342
Community environment	1,600,792	-	-	1,600,792
Street maintenance	5,111,787	-	-	5,111,787
General government	-	400	10,932	11,332
Capital outlay	250,000	-	-	250,000
Debt Service				
Principal	528,567	883,520	-	1,412,087
Interest	395,004	421,912	-	816,916
Total expenditures	13,886,915	1,305,832	10,932	15,203,679
Excess (deficiency) of revenues over (under) expenditures	(2,552,798)	(1,005,684)	4,803	(3,553,679)
Other Financing Sources				
Premium on debt issuance	20,410	-	-	20,410
Issuance of lease	140,257	-	-	140,257
Transfers in	3,429,000	-	-	3,429,000
Transfers out	-	-	-	-
Total other financing sources	3,589,667	-	-	3,589,667
Net change in fund balances	1,036,869	(1,005,684)	4,803	35,988
Fund balance at beginning of year	9,112,168	7,136,914	260,680	16,509,762
Change in reserve for inventory	(368,180)	-	-	(368,180)
Change in reserve for prepaid items	13,417	-	-	13,417
Fund balance at end of year	$ 9,794,274	$ 6,131,230	$ 265,483	$ 16,190,987

Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2025

	State Highway Improvement	Street Construction, Maintenance and Repair	Police Pension	Fire Pension
Assets				
Equity in pooled cash and cash equivalents	$ 188,248	$ 1,365,049	$ 242,609	$ 280,418
Investments	58,432	423,714	75,306	87,043
Receivables				
Taxes	-	-	421,123	421,123
Accounts				
(net of allowance for uncollectibles)	-	183,438	-	-
Loans	-	-	-	-
Due from other governments	110,019	1,356,899	23,976	23,976
Inventory of supplies	-	433,024	-	-
Prepaid items	-	53,977	-	-
Total assets	$ 356,699	$ 3,816,101	$ 763,014	$ 812,560
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ -	$ 22,749	$ -	$ -
Accrued salaries, wages and benefits	-	107,149	-	-
Retainage payable	25,000	-	-	-
Due to other funds	-	8,637	-	-
Due to other governments	-	53,110	121,536	182,360
General obligation notes payable	-	-	-	-
Total liabilities	25,000	191,645	121,536	182,360
Deferred Inflows of Resources				
Revenues levied for the next year and unavailable revenue	73,462	992,277	445,099	445,099
Fund Balances				
Nonspendable	-	487,001	-	-
Restricted	258,237	2,145,178	196,379	185,101
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	258,237	2,632,179	196,379	185,101
Total liabilities, deferred inflows and fund balances	$ 356,699	$ 3,816,101	$ 763,014	$ 812,560

Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2025

(Continued)

	Recreation Levy	Permissive Tax	Community and Economic Development	Community Development Block Grant
Assets				
Equity in pooled cash and cash equivalents	$ 1,703,966	$ 2	$ 1,319	$ 140,690
Investments	528,914	-	409	44,413
Receivables				
Taxes	-	-	-	-
Accounts				
(net of allowance for uncollectibles)	686	-	-	-
Loans	-	-	-	1,899,566
Due from other governments	-	461,234	-	-
Inventory of supplies	-	-	-	-
Prepaid items	-	-	-	-
Total assets	$ 2,233,566	$ 461,236	$ 1,728	$ 2,084,669
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ 81,439	$ -	$ -	$ -
Accrued salaries, wages and benefits	-	-	-	4,572
Retainage payable	3,165	-	-	42,474
Due to other funds	2,351	-	-	45
Due to other governments	-	-	-	695
General obligation notes payable	-	-	-	-
Total liabilities	86,955	-	-	47,786
Deferred Inflows of Resources				
Revenues levied for the next year and unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	2,146,611	461,236	-	2,036,883
Committed	-	-	1,728	-
Unassigned	-	-	-	-
Total fund balances	2,146,611	461,236	1,728	2,036,883
Total liabilities and fund balances	$ 2,233,566	$ 461,236	$ 1,728	$ 2,084,669

Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2025

(Continued)

	Enterprise Zone / Community Reinvestment Area	Drug Law Enforcement	Law Enforcement Trust	Enforcement and Education
Assets				
Equity in pooled cash and cash equivalents	$ 96,658	$ 155,112	$ 80,043	$ 53,470
Investments	30,003	48,147	24,846	16,597
Receivables				
Taxes	-	-	-	-
Accounts				
(net of allowance for uncollectibles)	-	-	-	-
Loans	-	-	-	-
Due from other governments	-	5,306	5,642	2,135
Inventory of supplies	-	-	-	-
Prepaid items	-	-	-	-
Total assets	$ 126,661	$ 208,565	$ 110,531	$ 72,202
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Accrued salaries, wages and benefits	-	-	-	-
Retainage payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
General obligation notes payable	-	-	-	-
Total liabilities	-	-	-	-
Deferred Inflows of Resources				
Revenues levied for the next year and unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	126,661	208,565	110,531	72,202
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	126,661	208,565	110,531	72,202
Total liabilities and fund balances	$ 126,661	$ 208,565	$ 110,531	$ 72,202

Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2025

(Continued)

	Municipal Motor Vehicle License Tax	Federal Law Enforcement	Law Enforcement Assistance	State Road Public Improvement Tax Increment Equivalent
Assets				
Equity in pooled cash and cash equivalents	$ 49,195	$ 16,148	$ 1,276	$ 575
Investments	15,271	5,097	396	179
Receivables				
Taxes	-	-	-	752,500
Accounts				
(net of allowance for uncollectibles)	-	-	-	-
Loans	-	-	-	-
Due from other governments	58,999	59,665	-	-
Inventory of supplies	-	-	-	-
Prepaid items	-	-	-	-
Total assets	$ 123,465	$ 80,910	$ 1,672	$ 753,254
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Accrued salaries, wages and benefits	-	-	-	-
Retainage payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	165,550
General obligation notes payable	-	-	-	-
Total liabilities	-	-	-	165,550
Deferred Inflows of Resources				
Revenues levied for the next year and unavailable revenue	40,850	-	-	586,950
Fund Balances				
Nonspendable	-	-	-	-
Restricted	82,615	80,910	1,672	754
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	82,615	80,910	1,672	754
Total liabilities, deferred inflows and fund balances	$ 123,465	$ 80,910	$ 1,672	$ 753,254

Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2025

(Continued)

	Mudbrook - Mill Pond Public Improvement Tax Increment Equivalent	OneOhio Opioid Settlement	Princeton Crossroads Tax Increment Equivalent	Sourek Trail Incentive District Tax Increment Equivalent	South Front Street Public Improvement Tax Increment Equivalent	Total Nonmajor Special Revenue Funds
Assets						
Equity in pooled cash and cash equivalents	$ 754,381	$ 241,866	$ 355,412	$ 477,216	$ 80,471	$ 6,284,124
Investments	234,161	75,076	110,320	148,129	24,978	1,951,431
Receivables						
Taxes	426,965	-	206,200	564,774	-	2,792,685
Accounts						
(net of allowance for uncollectibles)	-	514,276	-	-	-	698,400
Loans	-	-	-	-	-	1,899,566
Due from other governments	-	-	-	-	-	2,107,851
Inventory of supplies	-	-	-	-	-	433,024
Prepaid items	-	-	-	-	-	53,977
Total assets	$ 1,415,507	$ 831,218	$ 671,932	$ 1,190,119	$ 105,449	$ 16,221,058
Liabilities, Deferred Inflows, and Fund Balances						
Liabilities						
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 104,188
Accrued salaries, wages and benefits	-	-	-	-	-	111,721
Retainage payable	-	-	-	-	-	70,639
Due to other funds	-	-	-	-	-	11,033
Due to other governments	-	-	-	-	-	523,251
General obligation notes payable	-	-	1,310,000	-	-	1,310,000
Total liabilities	-	-	1,310,000	-	-	2,130,832
Deferred Inflows of Resources						
Revenues levied for the next year and unavailable revenue	426,965	514,276	206,200	564,774	-	4,295,952
Fund Balances						
Nonspendable	-	-	-	-	-	487,001
Restricted	988,542	316,942	-	625,345	105,449	10,149,813
Committed	-	-	-	-	-	1,728
Unassigned	-	-	(844,268)	-	-	(844,268)
Total fund balances	988,542	316,942	(844,268)	625,345	105,449	9,794,274
Total liabilities, deferred inflows and fund balances	$ 1,415,507	$ 831,218	$ 671,932	$ 1,190,119	$ 105,449	$ 16,221,058

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025

	State Highway Improvement	Street Construction, Maintenance and Repair	Police Pension	Fire Pension
Revenues				
Property taxes	$ -	$ -	$ 417,701	$ 417,701
Municipal income taxes	-	-	-	-
Other local taxes	-	327,245	355	354
State levied shared taxes	227,905	2,810,822	49,905	49,905
Intergovernmental	-	-	-	-
Fees, licenses, and permits	-	445,884	-	-
Interest earnings	-	-	-	-
Fines and forfeitures	-	-	-	-
Other	-	34,304	-	-
Total revenues	227,905	3,618,255	467,961	467,960
Expenditures				
Current				
Security of persons and property	-	-	1,399,126	2,000,853
Leisure time activities	-	-	-	-
Community environment	-	-	-	-
Street maintenance	284,165	4,704,622	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	284,165	4,704,622	1,399,126	2,000,853
Excess (deficiency) of revenues over (under) expenditures	(56,260)	(1,086,367)	(931,165)	(1,532,893)
Other Financing Sources				
Premium on debt issuance	-	-	-	-
Issuance of lease	-	-	-	-
Transfers in	-	850,000	991,000	1,588,000
Total other financing sources	-	850,000	991,000	1,588,000
Net change in fund balances	(56,260)	(236,367)	59,835	55,107
Fund balance at beginning of year	314,497	3,223,309	136,544	129,994
Change in nonspendable inventory	-	(368,180)	-	-
Change in nonspendable prepaid items	-	13,417	-	-
Fund balance at end of year	$ 258,237	$ 2,632,179	$ 196,379	$ 185,101

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025

(Continued)

	Recreation Levy	Permissive Tax	Community and Economic Development	Community Development Block Grant
Revenues				
Property taxes	$ -	$ -	$ -	$ -
Municipal income taxes	2,673,522	-	-	-
Other local taxes	-	-	-	-
State levied shared taxes	-	232,294	-	-
Intergovernmental	-	-	-	972,831
Fees, licenses, and permits	-	-	-	-
Interest earnings	-	-	-	1,786
Fines and forfeitures	-	-	-	-
Other	67,453	-	-	3,944
Total revenues	2,740,975	232,294	-	978,561
Expenditures				
Current				
Security of persons and property	-	-	-	-
Leisure time activities	2,568,342	-	-	-
Community environment	-	-	-	1,098,215
Street maintenance	-	-	-	-
Capital outlay	-	250,000	-	-
Debt service				
Principal	38,567	-	-	-
Interest	7,289	-	-	-
Total expenditures	2,614,198	250,000	-	1,098,215
Excess (deficiency) of revenues over (under) expenditures	126,777	(17,706)	-	(119,654)
Other Financing Sources				
Premium on debt issuance	-	-	-	-
Issuance of lease	140,257	-	-	-
Transfers in	-	-	-	-
Total other financing sources	140,257	-	-	-
Net change in fund balances	267,034	(17,706)	-	(119,654)
Fund balance at beginning of year	1,879,577	478,942	1,728	2,156,537
Change in nonspendable inventory	-	-	-	-
Change in nonspendable prepaid items	-	-	-	-
Fund balance at end of year	$ 2,146,611	$ 461,236	$ 1,728	$ 2,036,883

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025

(Continued)

	Enterprise Zone / Community Reinvestment Area	Drug Law Enforcement	Law Enforcement Trust	Enforcement and Education
Revenues				
Property taxes	$ -	$ -	$ -	$ -
Municipal income taxes	-	-	-	-
Other local taxes	-	-	-	-
State levied shared taxes	-	-	-	-
Intergovernmental	-	-	-	-
Fees, licenses, and permits	-	-	-	-
Interest earnings	-	-	-	-
Fines and forfeitures	-	12,193	5,930	12,779
Other	-	-	-	170
Total revenues	-	12,193	5,930	12,949
Expenditures				
Current				
Security of persons and property	-	9,285	6,388	16,771
Leisure time activities	-	-	-	-
Community environment	1,500	-	-	-
Street maintenance	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	1,500	9,285	6,388	16,771
Excess (deficiency) of revenues over (under) expenditures	(1,500)	2,908	(458)	(3,822)
Other Financing Sources				
Premium on debt issuance	-	-	-	-
Issuance of lease	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	(1,500)	2,908	(458)	(3,822)
Fund balance at beginning of year	128,161	205,657	110,989	76,024
Change in nonspendable inventory	-	-	-	-
Change in nonspendable prepaid items	-	-	-	-
Fund balance at end of year	$ 126,661	$ 208,565	$ 110,531	$ 72,202

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025

(Continued)

	Municipal Motor Vehicle License Tax	Federal Law Enforcement	Law Enforcement Assistance	State Road Public Improvement Tax Increment Equivalent
Revenues				
Property taxes	$ -	$ -	$ -	$ -
Municipal income taxes	-	-	-	-
Other local taxes	-	-	-	649,958
State levied shared taxes	116,149	-	-	-
Intergovernmental	-	-	-	-
Fees, licenses, and permits	-	-	-	-
Interest earnings	-	942	-	-
Fines and forfeitures	-	59,665	-	-
Other	-	-	-	-
Total revenues	116,149	60,607	-	649,958
Expenditures				
Current				
Security of persons and property	-	-	-	-
Leisure time activities	-	-	-	-
Community environment	-	-	-	244,243
Street maintenance	123,000	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	185,000
Interest	-	-	-	220,715
Total expenditures	123,000	-	-	649,958
Excess (deficiency) of revenues over (under) expenditures	(6,851)	60,607	-	-
Other Financing Sources				
Premium on debt issuance	-	-	-	-
Issuance of lease	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	(6,851)	60,607	-	-
Fund balance at beginning of year	89,466	20,303	1,672	754
Change in nonspendable inventory	-	-	-	-
Change in nonspendable prepaid items	-	-	-	-
Fund balance at end of year	$ 82,615	$ 80,910	$ 1,672	$ 754

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025

(Continued)

	Mudbrook - Mill Pond Public Improvement Tax Increment Equivalent	OneOhio Opioid Settlement	Princeton Crossroads Tax Increment Equivalent	Sourek Trail Incentive District Tax Increment Equivalent	South Front Street Public Improvement Tax Increment Equivalent	Total Nonmajor Special Revenue Funds
Revenues						
Property taxes	$ -	$ -	$ -	$ -	$ -	$ 835,402
Municipal income taxes	-	-	-	-	-	2,673,522
Other local taxes	385,614	-	539,212	532,397	105,449	2,540,584
State levied shared taxes	41,365	-	-	52,455	-	3,580,800
Intergovernmental	-	-	-	-	-	972,831
Fees, licenses, and permits	-	-	-	-	-	445,884
Interest earnings	-	-	-	-	-	2,728
Fines and forfeitures	-	-	-	-	-	90,567
Other	-	85,928	-	-	-	191,799
Total revenues	426,979	85,928	539,212	584,852	105,449	11,334,117
Expenditures						
Current						
Security of persons and property	-	-	-	-	-	3,432,423
Leisure time activities	-	-	-	-	-	2,568,342
Community environment	162,090	-	86,326	8,418	-	1,600,792
Street maintenance	-	-	-	-	-	5,111,787
Capital outlay	-	-	-	-	-	250,000
Debt service						
Principal	-	-	-	305,000	-	528,567
Interest	-	-	62,750	104,250	-	395,004
Total expenditures	162,090	-	149,076	417,668	-	13,886,915
Excess (deficiency) of revenues over (under) expenditures	264,889	85,928	390,136	167,184	105,449	(2,552,798)
Other Financing Sources						
Premium on debt issuance	-	-	20,410	-	-	20,410
Issuance of lease	-	-	-	-	-	140,257
Transfers in	-	-	-	-	-	3,429,000
Total other financing sources	-	-	20,410	-	-	3,589,667
Net change in fund balances	264,889	85,928	410,546	167,184	105,449	1,036,869
Fund balance at beginning of year	723,653	231,014	(1,254,814)	458,161	-	9,112,168
Change in nonspendable inventory	-	-	-	-	-	(368,180)
Change in nonspendable prepaid items	-	-	-	-	-	13,417
Fund balance at end of year	$ 988,542	$ 316,942	$ (844,268)	$ 625,345	$ 105,449	$ 9,794,274

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - State Highway Improvement Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
State levied shared taxes	$ 224,282	$ 228,582	$ 228,613	$ 31
Total revenues	224,282	228,582	228,613	31
Expenditures				
Current				
Street maintenance				
Other operations	292,000	292,000	259,165	32,835
Total expenditures	292,000	292,000	259,165	32,835
Net change in fund balances	(67,718)	(63,418)	(30,552)	32,866
Fund balance at beginning of year	277,232	277,232	277,232	-
Fund balance at end of year	$ 209,514	$ 213,814	$ 246,680	$ 32,866

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local taxes	$ 291,750	$ 330,750	$ 330,711	$ (39)
State levied shared taxes	2,808,675	2,819,675	2,819,561	(114)
Fees, licenses, and permits	495,000	450,000	449,157	(843)
Other	12,000	23,000	32,680	9,680
Total revenues	3,607,425	3,623,425	3,632,109	8,684
Expenditures				
Current				
Street maintenance				
Personal services	3,116,367	3,156,367	3,144,832	11,535
Other operations	1,897,403	1,857,403	1,683,911	173,492
Total expenditures	5,013,770	5,013,770	4,828,743	185,027
Excess (deficiency) of revenues over (under) expenditures	(1,406,345)	(1,390,345)	(1,196,634)	193,711
Other Financing Sources				
Transfers in	850,000	850,000	850,000	-
Total other financing sources	850,000	850,000	850,000	-
Net change in fund balances	(556,345)	(540,345)	(346,634)	193,711
Fund balance at beginning of year	1,866,787	1,866,787	1,866,787	-
Prior year encumbrances appropriated	110,543	110,543	110,543	-
Fund balance at end of year	$ 1,420,985	$ 1,436,985	$ 1,630,696	$ 193,711

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Police Pension Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	$ 417,335	$ 417,335	$ 417,701	$ 366
Other local taxes	315	315	430	115
State levied shared taxes	49,848	49,848	49,905	57
Total revenues	467,498	467,498	468,036	538
Expenditures				
Current				
Security of persons and property				
Personal services	1,492,394	1,489,032	1,380,101	108,931
Other operations	62,457	65,819	65,818	1
Total expenditures	1,554,851	1,554,851	1,445,919	108,932
Excess (deficiency) of revenues over (under) expenditures	(1,087,353)	(1,087,353)	(977,883)	109,470
Other Financing Sources				
Transfers in	1,100,000	991,000	991,000	-
Total other financing sources	1,100,000	991,000	991,000	-
Net change in fund balances	12,647	(96,353)	13,117	109,470
Fund balance at beginning of year	160,217	160,217	160,217	-
Prior year encumbrances appropriated	36,538	36,538	36,538	-
Fund balance at end of year	$ 209,402	$ 100,402	$ 209,872	$ 109,470

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Fire Pension Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	$ 417,335	$ 417,335	$ 417,701	$ 366
Other local taxes	315	315	429	114
State levied shared taxes	49,848	49,848	49,905	57
Total revenues	467,498	467,498	468,035	537
Expenditures				
Current				
Security of persons and property				
Personal services	2,137,302	2,133,940	1,977,488	156,452
Other operations	80,943	84,305	84,304	1
Total expenditures	2,218,245	2,218,245	2,061,792	156,453
Excess (deficiency) of revenues over (under) expenditures	(1,750,747)	(1,750,747)	(1,593,757)	156,990
Other Financing Sources				
Transfers in	1,745,000	1,595,000	1,588,000	(7,000)
Total other financing sources	1,745,000	1,595,000	1,588,000	(7,000)
Net change in fund balances	(5,747)	(155,747)	(5,757)	149,990
Fund balance at beginning of year	160,911	160,911	160,911	-
Prior year encumbrances appropriated	48,862	48,862	48,862	-
Fund balance at end of year	$ 204,026	$ 54,026	$ 204,016	$ 149,990

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Recreation Levy Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Income taxes	$ 2,755,250	$ 2,673,522	$ 2,673,522	$ -
Other	20,000	103,000	103,938	938
Total revenues	2,775,250	2,776,522	2,777,460	938
Expenditures				
Current				
Leisure time activities				
Other operations	1,716,247	1,716,247	1,511,417	204,830
Capital outlay	1,413,599	1,496,599	1,474,441	22,158
Total expenditures	3,129,846	3,212,846	2,985,858	226,988
Excess (deficiency) of revenues over (under) expenditures	(354,596)	(436,324)	(208,398)	227,926
Net change in fund balances	(354,596)	(436,324)	(208,398)	227,926
Fund balance at beginning of year	1,599,325	1,599,325	1,599,325	-
Prior year encumbrances appropriated	294,196	294,196	294,196	-
Fund balance at end of year	$ 1,538,925	$ 1,457,197	$ 1,685,123	$ 227,926

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Permissive Tax Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
State levied shared taxes	$ 250,000	$ 250,000	$ 250,000	$ -
Total revenues	250,000	250,000	250,000	-
Expenditures				
Current				
Capital outlay	250,000	250,000	250,000	-
Total expenditures	250,000	250,000	250,000	-
Net change in fund balances	-	-	-	-
Fund balance at beginning of year	2	2	2	-
Fund balance at end of year	$ 2	$ 2	$ 2	$ -

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Community and Economic Development Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
Expenditures				
Current				
Community environment				
Other operations	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balance at beginning of year	1,728	1,728	1,728	-
Fund balance at end of year	$ 1,728	$ 1,728	$ 1,728	$ -

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Community Development Block Grant Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ 683,682	$ 985,682	$ 985,009	$ (673)
Interest earnings	-	1,000	952	(48)
Other	-	173,000	174,437	1,437
Total revenues	683,682	1,159,682	1,160,398	716
Expenditures				
Current				
Community environment				
Personal services	125,126	122,126	120,991	1,135
Other operations	358,805	468,051	424,040	44,011
Capital outlay	240,075	641,146	598,673	42,473
Total expenditures	724,006	1,231,323	1,143,704	87,619
Net change in fund balances	(40,324)	(71,641)	16,694	88,335
Fund balance at beginning of year	33,996	33,996	33,996	-
Prior year encumbrances appropriated	40,324	40,324	40,324	-
Fund balance at end of year	$ 33,996	$ 2,679	$ 91,014	$ 88,335

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Enterprise Zone/Community Reinvestment Area Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fees, licenses, and permits	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Current				
Community environment				
Other operations	13,000	13,000	1,500	11,500
Total expenditures	13,000	13,000	1,500	11,500
Net change in fund balances	(13,000)	(13,000)	(1,500)	11,500
Fund balance at beginning of year	128,161	128,161	128,161	-
Fund balance at end of year	$ 115,161	$ 115,161	$ 126,661	$ 11,500

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fines and forfeitures	$ 25,000	$ 7,000	$ 7,237	$ 237
Total revenues	25,000	7,000	7,237	237
Expenditures				
Current				
Security of persons and property				
Other operations	15,900	8,945	2,330	6,615
Capital outlay	-	6,955	6,955	-
Total expenditures	15,900	15,900	9,285	6,615
Net change in fund balances	9,100	(8,900)	(2,048)	6,852
Fund balance at beginning of year	205,307	205,307	205,307	-
Fund balance at end of year	$ 214,407	$ 196,407	$ 203,259	$ 6,852

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fines and forfeitures	$ -	$ 880	$ 1,073	$ 193
Total revenues	-	880	1,073	193
Expenditures				
Current				
Security of persons and property				
Other operations	24,000	24,000	6,388	17,612
Total expenditures	24,000	24,000	6,388	17,612
Net change in fund balances	(24,000)	(23,120)	(5,315)	17,805
Fund balance at beginning of year	110,204	110,204	110,204	-
Fund balance at end of year	$ 86,204	$ 87,084	$ 104,889	$ 17,805

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Enforcement and Education Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fines and forfeitures	$ 10,000	$ 16,400	$ 18,092	$ 1,692
Other	900	900	270	(630)
Total revenues	10,900	17,300	18,362	1,062
Expenditures				
Current				
Security of persons and property				
Other operations	10,909	10,909	9,817	1,092
Capital outlay	7,500	7,500	6,954	546
Total expenditures	18,409	18,409	16,771	1,638
Net change in fund balances	(7,509)	(1,109)	1,591	2,700
Fund balance at beginning of year	63,567	63,567	63,567	-
Prior year encumbrances appropriated	4,909	4,909	4,909	-
Fund balance at end of year	$ 60,967	$ 67,367	$ 70,067	$ 2,700

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Municipal Motor Vehicle License Tax Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
State levied shared taxes	$ 118,000	$ 117,300	$ 117,212	$ (88)
Total revenues	118,000	117,300	117,212	(88)
Expenditures				
Current				
Street maintenance				
Other operations	123,000	123,000	123,000	-
Total expenditures	123,000	123,000	123,000	-
Net change in fund balances	(5,000)	(5,700)	(5,788)	(88)
Fund balance at beginning of year	70,254	70,254	70,254	-
Fund balance at end of year	$ 65,254	$ 64,554	$ 64,466	$ (88)

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Federal Law Enforcement Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Interest earnings	$ 750	$ 900	$ 832	$ (68)
Total revenues	750	900	832	(68)
Expenditures				
Current				
Security of persons and property				
Other operations	$ -	$ -	$ -	$ -
Total expenditures	-	-	-	-
Net change in fund balances	750	900	832	(68)
Fund balance at beginning of year	20,328	20,328	20,328	-
Fund balance at end of year	$ 21,078	$ 21,228	$ 21,160	$ (68)

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Law Enforcement Assistance Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Current				
Security of persons and property				
Other operations	$ -	$ -	$ -	$ -
Total expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balance at beginning of year	1,672	1,672	1,672	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance at end of year	$ 1,672	$ 1,672	$ 1,672	$ -

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - State Road Public Improvement Tax Increment Equivalent Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local tax	$ 766,310	$ 650,310	$ 649,958	$ (352)
Total revenues	766,310	650,310	649,958	(352)
Expenditures				
Current				
Community environment				
Other operations	360,846	244,996	244,243	753
Total - community environment	360,846	244,996	244,243	753
Debt service				
Principal	185,000	185,000	185,000	-
Interest	220,715	220,715	220,715	-
Total expenditures	766,561	650,711	649,958	753
Net change in fund balances	(251)	(401)	-	401
Fund balance at beginning of year	754	754	754	-
Fund balance at end of year	$ 503	$ 353	$ 754	$ 401

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Mudbrook - Mill Pond Public Improvement Tax Increment Equivalent Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local tax	$ 384,178	$ 384,178	$ 385,614	$ 1,436
State levied shared taxes	43,148	43,148	41,365	(1,783)
Total revenues	427,326	427,326	426,979	(347)
Expenditures				
Current				
Community environment				
Other operations	5,240	6,251	6,251	-
Capital outlay	1,821,075	195,064	192,154	2,910
Total expenditures	1,826,315	201,315	198,405	2,910
Net change in fund balances	(1,398,989)	226,011	228,574	2,563
Fund balance at beginning of year	562,193	562,193	562,193	-
Prior year encumbrances appropriated	189,075	189,075	189,075	-
Fund balance at end of year	$ (647,721)	$ 977,279	$ 979,842	$ 2,563

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - OneOhio Opioid Settlement Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other	$ -	$ 86,000	$ 85,928	$ (72)
Total revenues	-	86,000	85,928	(72)
Expenditures				
Current				
Security of persons and property				
Other operations	$ 231,013	$ 231,013	$ -	$ 231,013
Total expenditures	231,013	231,013	-	231,013
Net change in fund balances	(231,013)	(145,013)	85,928	230,941
Fund balance at beginning of year	231,014	231,014	231,014	-
Fund balance at end of year	$ 1	$ 86,001	$ 316,942	$ 230,941

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Princeton Crossroads Tax Increment Equivalent Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local tax	$ -	$ 539,000	$ 539,212	$ 212
Total revenues	-	539,000	539,212	212
Expenditures				
Current				
Community environment				
Other operations	-	16,326	16,326	-
Total - community environment	-	16,326	16,326	-
Debt service				
Principal	1,255,000	1,255,000	1,255,000	-
Interest	65,888	62,750	62,750	-
Total expenditures	1,320,888	1,334,076	1,334,076	-
Excess (deficiency) of revenues over (under) expenditures	(1,320,888)	(795,076)	(794,864)	212
Other Financing Sources (Uses)				
Bond/note proceeds	1,391,000	1,330,500	1,330,410	(90)
Advances out	(70,000)	(70,000)	(70,000)	-
Total other financing sources (uses)	1,321,000	1,260,500	1,260,410	(90)
Net change in fund balances	112	465,424	465,546	122
Fund balance at beginning of year	186	186	186	-
Fund balance at end of year	$ 298	$ 465,610	$ 465,732	$ 122

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Sourek Trail Incentive District Tax Increment Equivalent Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local tax	$ 499,422	$ 532,422	$ 532,397	$ (25)
State levied shared taxes	54,716	52,516	52,455	(61)
Total revenues	554,138	584,938	584,852	(86)
Expenditures				
Current				
Community environment				
Other operations	6,300	8,418	8,418	-
Total - community environment	6,300	8,418	8,418	-
Debt service				
Principal	305,000	305,000	305,000	-
Interest	104,250	104,250	104,250	-
Total expenditures	415,550	417,668	417,668	-
Net change in fund balances	138,588	167,270	167,184	(86)
Fund balance at beginning of year	458,161	458,161	458,161	-
Fund balance at end of year	$ 596,749	$ 625,431	$ 625,345	$ (86)

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - South Front Street Public Improvement Tax Increment Equivalent Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local tax	$ -	$ 105,449	$ 105,449	$ -
Total revenues	-	105,449	105,449	-
Expenditures				
Current				
Community environment				
Other operations	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	-	105,449	105,449	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	$ -	$ 105,449	$ 105,449	$ -

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Debt Service Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Interest earnings	$ 160,000	$ 268,000	$ 266,713	$ (1,287)
Total revenues	160,000	268,000	266,713	(1,287)
Expenditures				
Current				
General government				
Other operations	400	400	400	-
Total - general government	400	400	400	-
Debt service				
Principal	883,520	883,520	883,520	-
Interest	421,912	421,912	421,912	-
Total expenditures	1,305,832	1,305,832	1,305,832	-
Net change in fund balances	(1,145,832)	(1,037,832)	(1,039,119)	(1,287)
Fund balance at beginning of year	7,145,765	7,145,765	7,145,765	-
Fund balance at end of year	$ 5,999,933	$ 6,107,933	$ 6,106,646	$ (1,287)

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Cemetery Perpetual Care Fund For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Charges for services	$ -	$ 3,400	$ 3,400	$ -
Interest earnings	-	18,300	10,932	(7,368)
Total revenues	-	21,700	14,332	(7,368)
Expenditures				
Current				
Community environment				
Other operations	-	23,000	22,931	69
Total expenditures	-	23,000	22,931	69
Excess (deficiency) of revenues over (under) expenditures	-	(1,300)	(8,599)	(7,299)
Net change in fund balances	-	(1,300)	(8,599)	(7,299)
Fund balance at beginning of year	273,017	273,017	273,017	-
Fund balance at end of year	$ 273,017	$ 271,717	$ 264,418	$ (7,299)

Internal Service Funds

Internal Service Funds	To account for the financing of goods or services provided by one department of the City to other departments of the City on a cost reimbursement basis.
Garage	To account for the cost of maintenance facility for automotive equipment used by various City departments. The costs of services provided are billed to the various user departments.
Self-Insurance	To account for the cost of medical benefits and life insurance provided to the City's employees.
Workers' Compensation	To account for the cost of workers' compensation claims and administrative costs incurred by City employees.
Compensated Absences	To accumulate sums sufficient to defray anticipated employee benefit payments.

Combining Statement of Net Position -
Governmental Activities Internal Service Funds
December 31, 2025

	Garage	Self Insurance	Workers' Compensation
Assets			
Current Assets			
Equity in pooled cash and cash equivalents	$ 79,644	4,579,226	$ 1,258,055
Investments	24,721	1,421,399	397,140
Receivables			
Accounts			
(net of allowance for uncollectibles)	4,348	257,222	4,732
Due from other funds	-	-	18,840
Due from other governments	-	-	49,785
Inventory of supplies	230,710	-	-
Prepaid items	828	-	-
Total current assets	340,251	6,257,847	1,728,552
Noncurrent Assets			
Net pension asset	-	-	-
Net other postemployment benefits (OPEB) asset	70,587	9,926	-
Capital Assets			
Land	21,960	-	-
Buildings	124,003	-	-
Improvements other than buildings	260,029	-	-
Equipment	500,561	-	-
Intangible right-to-use leased equipment	61,996	-	-
Less: Accumulated depreciation	(788,510)	-	-
Total noncurrent assets	250,626	9,926	-
Total assets	590,877	6,267,773	1,728,552
Deferred Outflows of Resources			
Pension	210,057	26,616	-
Other postemployment benefits (OPEB)	3,039	88,934	-
Total deferred outflows of resources	213,096	115,550	-
Liabilities			
Current Liabilities			
Accounts payable	62,028	36,439	-
Accrued salaries, wages and benefits	30,486	4,229	-
Accrued compensated absences	66,703	-	-
Due to other funds	2,754	42	-
Due to other governments	12,785	649	28,027
Claims and judgments payable	-	562,058	-
Net other postemployment benefits (OPEB) liability	-	410,140	-
Leases payable	12,009	-	-
Total current liabilities	186,765	1,013,557	28,027
Noncurrent Liabilities			
Net pension liability	761,307	107,059	-
Net other postemployment benefits (OPEB) liability	-	4,865,927	-
Accrued compensated absences	153,141	-	-
Leases payable	32,209	-	-
Total Noncurrent Liabilities	946,657	4,972,986	-
Total liabilities	1,133,422	5,986,543	28,027
Deferred Inflows of Resources			
Pension	-	2,734	-
Other postemployment benefits (OPEB)	13,914	2,039,399	-
Total deferred inflows of resources	13,914	2,042,133	-
Net Position			
Net investment in capital assets	135,821	-	-
Restricted - OPEB assets	70,587	9,926	-
Unrestricted	(549,771)	(1,655,279)	1,700,525
Total net position	$ (343,363)	(1,645,353)	$ 1,700,525

Combining Statement of Net Position - Governmental Activities Internal Service Funds
December 31, 2025

(Continued)

	Compensated Absences	Total
Assets		
Current Assets		
Equity in pooled cash and cash equivalents	$ 874,307	$ 6,791,232
Investments	271,386	2,114,646
Receivables		
Accounts		
(net of allowance for uncollectibles)	-	266,302
Due from other funds	-	18,840
Due from other governments	-	49,785
Inventory of supplies	-	230,710
Prepaid items	-	828
Total current assets	1,145,693	9,472,343
Noncurrent Assets		
Net pension asset	-	-
Net other postemployment benefits (OPEB) asset	-	80,513
Capital Assets		
Land	-	21,960
Buildings	-	124,003
Improvements other than buildings	-	260,029
Equipment	-	500,561
Intangible right-to-use leased equipment	-	61,996
Less: Accumulated depreciation	-	(788,510)
Total noncurrent assets	-	260,552
Total assets	1,145,693	9,732,895
Deferred Outflows of Resources		
Pension	-	236,673
Other postemployment benefits (OPEB)	-	91,973
Total deferred outflows of resources	-	328,646
Liabilities		
Current Liabilities		
Accounts payable	-	98,467
Accrued salaries, wages and benefits	-	34,715
Accrued compensated absences	120,149	186,852
Due to other funds	-	2,796
Due to other governments	-	41,461
Claims and judgments payable	-	562,058
Net other postemployment benefits (OPEB) liability	-	410,140
Leases payable	-	12,009
Total current liabilities	120,149	1,348,498
Noncurrent Liabilities		
Net pension liability	-	868,366
Net other postemployment benefits (OPEB) liability	-	4,865,927
Accrued compensated absences	4,363,458	4,516,599
Leases payable	-	32,209
Total Noncurrent Liabilities	4,363,458	10,283,101
Total liabilities	4,483,607	11,631,599
Deferred Inflows of Resources		
Pension	-	2,734
Other postemployment benefits (OPEB)	-	2,053,313
Total deferred inflows of resources	-	2,056,047
Net Position		
Net investment in capital assets	-	135,821
Restricted - OPEB assets	-	80,513
Unrestricted	(3,337,914)	(3,842,439)
Total net position	$ (3,337,914)	$ (3,626,105)

Combining Statement of Revenues, Expenses and Changes in Net Position - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2025

	Garage	Self-Insurance	Workers' Compensation
Operating revenues			
Charges for services	$ 2,687,390	$ 8,462,187	$ 399,523
Other	11,525	746,144	57,567
Total operating revenues	2,698,915	9,208,331	457,090
Operating Expenses			
Personal services	595,991	88,747	-
Fringe benefits	227,478	7,827,215	457,086
Materials and supplies	1,491,042	-	-
Utilities	16,415	180	-
Contractual services	16,801	52,776	20,000
Internal charges	162,029	-	-
Other	315,889	36,110	9,958
Depreciation	27,590	-	-
Total operating expenses	2,853,235	8,005,028	487,044
Net income (loss) from operations	(154,320)	1,203,303	(29,954)
Nonoperating Revenues (Expenses)			
Interest revenue	-	-	70,372
Interest expense	(2,020)	-	-
Gain (loss) from disposal of capital assets	33,308	-	-
Total nonoperating revenues (expenses)	31,288	-	70,372
Income (loss) before contributions and transfers	(123,032)	1,203,303	40,418
Changes in net position	(123,032)	1,203,303	40,418
Total net position - beginning	(220,331)	(2,848,656)	1,660,107
Total net position - ending	$ (343,363)	$ (1,645,353)	$ 1,700,525

Combining Statement of Revenues, Expenses and Changes in Net Position - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2025

(Continued)

	Compensated Absences	Total
Operating revenues		
Charges for services	$ 1,000,000	$ 12,549,100
Other	-	815,236
Total operating revenues	1,000,000	13,364,336
Operating Expenses		
Personal services	641,159	1,325,897
Fringe benefits	8,616	8,520,395
Materials and supplies	-	1,491,042
Utilities	-	16,595
Contractual services	-	89,577
Internal charges	-	162,029
Other	-	361,957
Depreciation	-	27,590
Total operating expenses	649,775	11,995,082
Net income (loss) from operations	350,225	1,369,254
Nonoperating Revenues (Expenses)		
Interest revenue	-	70,372
Interest expense	-	(2,020)
Gain (loss) from disposal of capital assets	-	33,308
Total nonoperating revenues (expenses)	-	101,660
Income (loss) before contributions and transfers	350,225	1,470,914
Changes in net position	350,225	1,470,914
Total net position - beginning	(3,688,139)	(5,097,019)
Total net position - ending	$ (3,337,914)	$ (3,626,105)

Combining Statement of Cash Flows - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2025

	Garage	Self-Insurance	Workers' Compensation
Cash Flows From Operating Activities			
Activities			
Cash received from customers	$ 2,697,652	$ 9,069,616	$ 467,661
Cash payments to employees for services	(632,072)	(88,328)	-
Cash payments to employees for benefits	(233,569)	(8,408,495)	(436,724)
Cash payments to suppliers for goods and services	(1,830,592)	(101,821)	(29,958)
Net cash provided (used in) by operating activities	1,419	470,972	979
Cash Flows From Capital and Related Financing Activities			
Proceeds from the sale of capital assets	6,400	-	-
Net cash used in capital and related financing activities	6,400	-	-
Cash Flows From Investing Activities			
Interest revenue	-	-	70,372
Sale of investments	23,659	1,355,083	386,650
Purchase of investments	(24,721)	(1,421,399)	(397,140)
Net cash used in investing activities	(1,062)	(66,316)	59,882
Net increase (decrease) in cash and cash equivalents	6,757	404,656	60,861
Cash and cash equivalents at beginning of year	72,887	4,174,570	1,197,194
Cash and cash equivalents at end of year	$ 79,644	$ 4,579,226	$ 1,258,055

Combining Statement of Cash Flows - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2025

(Continued)

	Compensated Absences	Totals
Cash Flows From Operating Activities		
Activities		
Cash received from customers	$ 1,000,000	$ 13,234,929
Cash payments to employees for services	(595,100)	(1,315,500)
Cash payments to employees for benefits	(8,616)	(9,087,404)
Cash payments to suppliers for goods and services	-	(1,962,371)
Net cash provided (used in) by operating activities	396,284	869,654
Cash Flows From Capital and Related Financing Activities		
Proceeds from the sale of capital assets	-	6,400
Net cash used in capital and related financing activities	-	6,400
Cash Flows From Investing Activities		
Interest revenue	-	70,372
Sale of investments	183,648	1,949,040
Purchase of investments	(271,386)	(2,114,646)
Net cash used in investing activities	(87,738)	(95,234)
Net increase (decrease) in cash and cash equivalents	308,546	780,820
Cash and cash equivalents at beginning of year	565,761	6,010,412
Cash and cash equivalents at end of year	$ 874,307	$ 6,791,232

Combining Statement of Cash Flows - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2025

(Continued)

	Garage	Self-Insurance	Workers' Compensation
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities:			
Operating income (loss)	$ (154,320)	$ 1,203,303	$ (29,954)
Adjustments to reconcile operating Income (Loss) to Net Cash provided by operating activities:			
Depreciation	27,590	-	-
Decrease (increase) in operating assets and increase (decrease) in operating liabilities:			
Receivables	(1,263)	(138,715)	(596)
Due from other funds	-	-	(2,128)
Due from other governments	-	-	13,295
Inventory of supplies	199,097	-	-
Prepaid items	29	-	-
Deferred outflows of resources - pension	35,165	11,767	-
Deferred outflows of resources - OPEB	19,607	301,532	-
Accounts payable - net of items affecting capital assets	(27,234)	(12,755)	-
Accrued salaries, wages and benefits	(36,424)	420	-
Due to other funds	(283)	4	-
Due to other governments	(7,154)	70	20,362
Claims payable	-	46,866	-
Deferred inflows of resources - pension	(9,468)	1,252	-
Deferred inflows of resources - OPEB	(1,240)	(455,961)	-
Net pension liability	2,255	(11,749)	-
Net OPEB liability	(44,938)	(475,062)	-
Total adjustments	155,739	(732,331)	30,933
Net cash provided by (used in) operating activities	$ 1,419	$ 470,972	$ 979

Combining Statement of Cash Flows - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2025

(Continued)

	Compensated Absences	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities:		
Operating income (loss)	$ 350,225	$ 1,369,254
Adjustments to reconcile operating Income (Loss) to Net Cash provided by operating activities:		
Depreciation	-	27,590
Decrease (increase) in operating assets and increase (decrease) in operating liabilities:		
Receivables	-	(140,574)
Due from other funds	-	(2,128)
Due from other governments	-	13,295
Inventory of supplies	-	199,097
Prepaid items	-	29
Deferred outflows of resources - pension	-	46,932
Deferred outflows of resources - OPEB	-	321,139
Accounts payable - net of items affecting capital assets	-	(39,989)
Accrued salaries, wages and benefits	46,059	10,055
Due to other funds	-	(279)
Due to other governments	-	13,278
Claims payable	-	46,866
Deferred inflows of resources - pension	-	(8,216)
Deferred inflows of resources - OPEB	-	(457,201)
Net pension liability	-	(9,494)
Net OPEB liability	-	(520,000)
Total adjustments	46,059	(499,600)
Net cash provided by (used in) operating activities	$ 396,284	$ 869,654

Fiduciary Funds – Custodial Funds

Custodial Funds

Custodial funds are established to account for assets received and held by the City acting in the capacity of an agent or custodian.

State Cases-Fines and Forfeitures

To account for the portion of Mayor's Court fines and forfeitures, and Indigent Drivers Alcohol Treatment Program fees forwarded to the City, which must be remitted to the State of Ohio, and Stow Municipal Court.

Joint Economic Development District

To account for monies associated with the collection and contractual distributions of the income taxes of the Boston Township-City of Cuyahoga Falls Joint Economic Development District.

Combining Statement of Fiduciary Net Position - Custodial Funds
December 31, 2025

	Custodial Funds		
	State Cases Fines and Forfeitures	Joint Economic Development District	Totals
Assets			
Current Assets			
Equity in pooled cash and cash equivalents	$ 12,626	$ 26,122	$ 38,748
Investments	3,919	8,108	12,027
Income taxes receivable	-	54,855	54,855
Due from other governments	-	5,822	5,822
Total assets	16,545	94,907	111,452
Liabilities			
Current Liabilities			
Due to external parties	-	94,907	94,907
Total liabilities	-	94,907	94,907
Net Position			
Restricted for:			
Individuals, organizations, and other governments	16,545	-	16,545
	$ 16,545	$ -	$ 16,545

Statement of Changes in Fiduciary Net Position - Custodial Funds
For the Year Ended December 31, 2025

	Custodial Funds
Additions	
Court receipts	$ 121,890
Income taxes	303,391
Other	5,839
Total additions	431,120
Deductions	
Court disbursements	121,784
Income tax disbursements, Boston Township	120,301
Income tax disbursements, City of Cuyahoga Falls	176,687
Contractual services	12,242
Total deductions	431,014
Net increase (decrease) in Fiduciary Net Position	106
Total net position - beginning	16,439
Total net position - ending	$ 16,545

See accompanying notes to the basic financial statements

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents **Pages**

Financial Trends……. 200-209
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity……..…..... 210-215
These schedules contain information to help the reader assess the City's most significant local revenue, the property tax and the municipal income tax.

Debt Capacity…….. 216-222
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Economic and Demographic Information …… 223-224
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information……. 225-227
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial reports for the relevant year.

City of Cuyahoga Falls, Ohio
Net Position By Component
Last Ten Years
(Accrual Basis of Accounting)

	2025	2024	2023*	2022	2021
Government activities					
Net investment in capital assets	$ 119,705,554	$ 111,279,710	$ 105,450,806	$ 101,267,757	$ 103,875,671
Restricted:					
Capital projects	23,201,262	15,727,864	11,642,018	8,084,889	5,107,498
Debt service	6,039,855	7,037,444	3,516,107	141,926	-
Special revenue	2,036,883	2,156,537	2,127,533	2,279,690	2,689,522
Permanent fund purpose - Cemetery Perpetual Care	265,483	260,680	253,160	249,914	252,341
Pension	-	173,080	240,580	-	-
OPEB assets	1,464,409	-	-	-	-
Unrestricted	(15,195,236)	(16,146,854)	(21,064,724)	(20,697,394)	(30,147,379)
Total governmental activities net position	137,518,210	120,488,461	102,165,480	91,326,782	81,777,653
Business-type activities					
Net investments in capital assets					
net of related debt	114,744,149	114,744,149	104,317,241	108,121,042	101,859,504
Restricted: Pension	-	168,571	224,217	-	-
OPEB assets	1,292,903	-	-	-	-
Unrestricted	47,059,043	40,412,074	45,028,242	39,189,625	31,816,819
Total business-type activities net position	163,096,095	155,324,794	149,569,700	147,310,667	133,676,323
Primary government					
Net investments in capital assets	234,449,703	226,023,859	209,768,047	209,388,799	205,735,175
Restricted	34,300,795	25,524,176	18,003,615	10,756,419	8,049,361
Unrestricted	31,863,807	24,265,220	23,963,518	18,492,231	1,669,440
Total primary government net position	$ 300,614,305	$ 275,813,255	$ 251,735,180	$ 238,637,449	$ 215,453,976

* Restated from implementation of Governmental Accounting Standards Board Statements No. 101.

City of Cuyahoga Falls, Ohio
Net Position By Component
Last Ten Years
(Accrual Basis of Accounting)

(Continued)

	2020	2019***	2018	2017**	2016
Net investment in capital assets	$ 103,012,400	$ 100,145,441	$ 98,770,561	$ 97,475,296	$ 93,128,745
Restricted:					
Capital projects	3,966,631	6,716,386	6,267,974	4,570,176	4,416,995
Debt service	-	-	(109,676)	14,198	14,048
Special revenue	2,946,853	2,928,517	3,050,759	2,746,843	2,458,304
Permanent fund purpose - Cemetery Perpetual Care	252,430	248,996	245,319	244,782	241,905
Pension	-	-	-	-	-
OPEB assets	-	-	-	-	-
Unrestricted	(39,696,122)	(45,961,530)	(65,152,491)	(61,497,241)	(16,698,179
	70,482,192	64,077,810	43,072,446	43,554,054	83,561,818
Net investment in capital assets					
net of related debt	100,832,136	98,236,082	94,348,339	90,978,939	84,868,646
Restricted: Pension	-	-	-	-	
	-	-	-	-	
Unrestricted	20,672,054	18,967,044	20,432,384	20,051,585	26,898,604
	121,504,190	117,203,126	114,780,723	111,030,524	111,767,250
Net investments in capital assets	203,844,536	198,381,523	193,118,900	188,454,235	177,997,391
Restricted	7,165,914	9,749,299	9,454,376	7,575,999	7,131,252
Unrestricted	(19,024,068)	(27,729,157)	(44,720,107)	(41,445,656)	10,200,425
	$ 191,986,382	$ 180,401,665	$ 157,853,169	$ 154,584,578	$ 195,329,068

** Restated from implementation of Governmental Accounting Standards Board Statements No. 75.

*** Restated from implementation of Governmental Accounting Standards Board Statements No. 84.

City of Cuyahoga Falls, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis Accounting)

	2025	2024	2023	2022	2021
Program revenue					
Governmental activities:					
Charges for services:					
Security of persons and property	$ 1,000,854	$ 1,179,623	$ 863,045	$ 671,147	$ 667,121
Leisure time activities	390,733	323,838	312,808	221,127	349,301
Community environment	79,532	48,884	616,650	117,949	249,761
Street maintenance	682,006	650,564	1,558,122	656,674	857,555
General government	3,378,579	3,498,153	3,923,229	4,060,664	3,454,746
Total charges for services	5,531,704	5,701,062	7,273,854	5,727,561	5,578,484
Operating grants & contributions:					
Security of persons and property	72,599	157,246	471,699	154,867	255,939
Leisure time activities	2,337	27,266	1,675	35,494	-
Community environment	504,351	533,789	559,177	856,613	948,872
Street maintenance	3,163,126	3,188,599	3,241,617	2,940,330	2,905,762
General government	1,332,592	1,281,776	468,409	2,156,819	138,557
Total operating grants & contributions	5,075,005	5,188,676	4,742,577	6,144,123	4,249,130
Capital grants & contributions:					
Security of persons and property	1,932,582	8,460	425,881	11,513	-
Leisure time activities	18,993	240,190	221,783	623,876	904
Community environment	609,381	311,127	1,098,808	290,270	76,262
Street maintenance	5,226,987	6,542,440	2,630,143	1,997,135	2,083,758
General government	14,752	-	-	-	-
Total capital grants & contributions	7,802,695	7,102,217	4,376,615	2,922,794	2,160,924
Total governmental activities program revenue	$ 18,409,404	$ 17,991,955	$ 16,393,046	$ 14,794,478	$ 11,988,538
Business-type activity:					
Charges for service:					
Sewage and disposal	$ 12,226,978	$ 10,646,836	$ 10,442,611	$ 10,172,202	$ 7,966,821
Water	9,663,435	6,638,768	6,008,883	5,861,518	5,977,700
Electric	47,639,769	46,287,961	45,055,122	48,835,864	46,912,658
Sanitation	4,358,150	4,669,131	4,547,415	4,538,274	3,970,792
Leisure time activities	7,712,100	7,387,679	7,119,941	6,488,606	5,963,620
Storm Drainage Utility	2,102,833	2,002,376	2,074,870	1,954,134	2,048,407
Total charges for services	83,703,265	77,632,751	75,248,842	77,850,598	72,839,998
Operating Grants & Contributions:					
Sewage and disposal	-	-	-	-	2,722
Water	48,739	-	684	-	2,722
Electric	4,000	14,729	2,119	-	-
Sanitation	46,626	49,195	47,772	46,525	53,669
Leisure time activities	-	13,435	-	-	2,500
Storm Drainage Utility	-	10,000	207,500	-	-
Total operating grants & contributions	99,365	87,359	258,075	46,525	61,613
Capital grants & contributions:					
Sewage and disposal	72,215	361,578	-	400,550	296,710
Water	485,346	471,307	557,205	1,192,492	486,171
Electric	-	137,064	82,783	246,022	-
Leisure time activities	-	-	-	68,575	179,934
Storm Drainage Utility	-	149,170	-	336,718	635,676
Total capital grants & contributions	557,561	1,119,119	639,988	2,244,357	1,598,491
Total business-type activities	$ 84,360,191	$ 78,839,229	$ 76,146,905	$ 80,141,480	$ 74,500,102
Total primary government program revenue	$ 102,769,595	$ 96,831,184	$ 92,539,951	$ 94,935,958	$ 86,488,640

City of Cuyahoga Falls, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis Accounting)

(Continued)

	2020	2019	2018	2017	2016
Program revenue					
Governmental activities:					
Charges for services:					
Security of persons and property	$ 892,193	$ 652,409	$ 614,054	$ 519,205	$ 536,856
Leisure time activities	58,417	251,070	236,311	12,324	27,226
Community environment	89,784	100,850	92,344	125,102	152,871
Street maintenance	754,639	815,585	750,500	811,739	770,054
General government	4,805,381	3,055,468	2,194,419	2,303,281	2,418,428
Total charges for services	6,600,414	4,875,382	3,887,628	3,771,651	3,905,435
Operating grants & contributions:					
Security of persons and property	5,698,067	103,776	128,359	137,148	131,381
Leisure time activities	-	-	-	(7,500)	7,500
Community environment	651,932	402,147	768,692	557,547	580,500
Street maintenance	2,962,998	2,750,529	2,186,107	2,053,235	2,026,745
General government	131,516	141,700	152,845	121,619	125,533
Total operating grants & contributions	9,444,513	3,398,152	3,236,003	2,862,049	2,871,659
Capital grants & contributions:					
Security of persons and property	-	-	13,738	240,465	-
Leisure time activities	-	-	59,114	153,197	116,203
Community environment	-	124,999	29,680	1,548,283	73,843
Street maintenance	1,041,735	1,261,487	1,027,891	849,573	1,175,784
General government	-	17,438	45,479	-	-
Total capital grants & contributions	1,041,735	1,403,924	1,175,902	2,791,518	1,365,830
Total governmental activities program revenue	$ 17,086,662	$ 9,677,458	$ 8,299,533	$ 9,425,218	$ 8,142,924
Business-type activity:					
Charges for service:					
Sewage and disposal	$ 8,588,707	$ 8,228,489	$ 8,291,227	$ 8,333,630	$ 7,902,309
Water	6,347,075	5,276,484	5,651,564	5,647,624	5,143,261
Electric	51,060,290	48,761,592	50,500,902	48,079,266	46,579,605
Sanitation	3,785,683	3,786,521	3,721,057	3,715,767	3,667,882
Leisure time activities	5,122,068	6,794,450	6,630,504	7,465,484	7,426,456
Storm Drainage Utility	1,978,985	1,273,890	1,192,300	1,204,178	1,081,159
Total charges for services	76,882,808	74,121,426	75,987,554	74,445,949	71,800,672
Operating Grants & Contributions:					
Sewage and disposal	-	-	-	-	-
Water	-	-	-	-	-
Electric	1,803	1,505	4,263	4,183	11,000
Sanitation	49,652	58,002	58,298	56,972	45,207
	-	-	-	-	-
Storm Drainage Utility	-	-	-	-	-
Total operating grants & contributions	51,455	59,507	62,561	61,155	56,207
Capital grants & contributions:					
Sewage and disposal	348,650	-	16,225	273,475	201,244
Water	106,500	340,785	24,735	318,725	333,695
Electric	-	-	-	-	-
Leisure time activities	-	-	-	-	-
Storm Drainage Utility	571,191	523,916	94,595	315,940	446,567
Total capital grants & contributions	1,026,341	864,701	135,555	908,140	981,506
Total business-type activities	$ 77,960,604	$ 75,045,634	$ 76,185,670	$ 75,415,244	$ 72,838,385
Total primary government program revenue	$ 95,047,266	$ 84,723,092	$ 84,485,203	$ 84,840,462	$ 80,981,309

City of Cuyahoga Falls, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis Accounting)

(Continued)

	2025	2024	2023	2022	2021
Expenses					
Governmental activities:					
Security of persons and property	$ 33,206,125	$ 32,298,906	$ 30,737,768	$ 26,078,999	$ 23,722,589
Leisure time activities	6,659,427	6,118,831	5,286,794	4,054,265	3,387,294
Community environment	2,809,489	2,794,561	4,543,966	4,768,774	2,662,387
Street maintenance	12,210,095	10,404,656	10,695,584	11,227,751	9,913,865
General government	11,055,950	10,871,378	10,106,091	7,755,936	5,319,527
Interest and fiscal charges	830,222	860,917	816,783	590,474	602,905
Total governmental activities expenses	66,771,308	63,349,249	62,186,986	54,476,199	45,608,567
Business-type activity:					
Sewage and disposal	10,349,472	9,844,302	10,059,469	10,051,270	7,921,685
Water	5,349,061	5,001,288	4,704,064	3,832,988	2,972,646
Electric	46,900,209	44,677,232	43,706,033	44,955,999	43,946,449
Sanitation	4,325,124	4,669,405	4,440,255	3,577,542	2,923,834
Leisure time activities	8,526,352	8,061,495	6,711,871	5,979,711	4,015,258
Storm Drainage Utility	1,560,820	1,770,405	2,000,910	1,192,540	828,829
Total business-type activities expenses	77,011,038	74,024,127	71,622,602	69,590,050	62,608,701
Total primary government program expenses	143,782,346	137,373,376	133,809,588	124,066,249	108,217,268
Net (expense)/revenue					
Governmental activity	(48,361,904)	(45,357,294)	(45,793,940)	(39,681,721)	(33,620,029)
Business-type activity	7,349,153	4,815,102	4,524,303	10,551,430	11,891,401
Total primary government net expense	$ (41,012,751)	$ (40,542,192)	$ (41,269,637)	$ (29,130,291)	$ (21,728,628)
General revenues and other changes in net position					
Governmental activities					
Property and other local taxes Levied for:					
General purposes	$ 16,817,117	$ 17,357,796	$ 13,619,653	$ 13,616,728	$ 13,319,161
Special revenue	3,358,136	2,702,601	3,408,090	2,649,786	1,793,092
Income tax levied for:					
General purposes	21,776,883	21,308,389	20,709,041	19,943,717	16,796,573
Special revenue	2,779,880	2,720,075	2,643,567	887,894	2,144,130
Capital projects	10,191,733	9,972,476	9,691,976	10,991,776	7,860,915
Grants and entitlements not restricted to specific programs	4,586,040	3,754,553	3,777,258	3,551,498	3,398,940
Gain or (loss) on sale of capital assets	121,190	-	-	-	17,026
Investment earnings	6,171,782	6,764,164	5,593,922	(157,927)	(133,615)
Transfers	(411,108)	(899,779)	(931,820)	(2,252,622)	(280,732)
Total governmental activities	65,391,653	63,680,275	58,511,687	49,230,850	44,915,490
Business-type activity					
Investment earnings	11,040	40,213	46,827	45,292	-
Transfers	411,108	899,779	931,820	2,252,622	280,732
Total Business-type activity	422,148	939,992	978,647	2,297,914	280,732
Total primary government general revenue and other changes in net position	65,813,801	64,620,267	59,490,334	51,528,764	45,196,222
Change in net position					
Governmental Activities	17,029,749	18,322,981	12,717,747	9,549,129	11,295,461
Business Type Activities	7,771,301	5,755,094	5,502,950	12,849,344	12,172,133
Total primary government change in net position	$ 24,801,050	$ 24,078,075	$ 18,220,697	$ 22,398,473	$ 23,467,594

City of Cuyahoga Falls, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis Accounting)

(Continued)

	2020	2019	2018	2017	2016
Expenses					
Governmental activities:					
Security of persons and property	$ 26,455,896	$ 4,078,743	$ 24,114,641	$ 23,275,147	$ 23,211,263
Leisure time activities	4,167,053	4,138,896	3,078,332	4,339,549	4,073,716
Community environment	2,658,942	2,581,048	2,139,383	2,271,132	2,128,007
Street maintenance	10,119,896	10,209,740	8,549,215	8,762,258	8,646,272
General government	9,132,619	10,324,863	7,422,900	6,958,634	6,159,167
Interest and fiscal charges	613,368	552,870	415,082	303,622	364,476
Total governmental activities expenses	53,147,774	31,886,160	45,719,553	45,910,342	44,582,901
Business-type activity:					
Sewage and disposal	7,385,465	8,997,990	8,187,532	7,934,156	7,527,436
Water	4,729,481	4,697,602	4,222,943	4,427,961	4,003,814
Electric	50,581,299	48,454,543	51,099,787	48,275,772	46,856,466
Sanitation	4,235,347	4,190,654	3,604,209	3,886,703	3,463,757
Leisure time activities	5,866,827	7,183,886	6,233,165	6,381,113	6,303,759
Storm Drainage Utility	1,141,853	1,065,512	1,364,938	1,413,989	1,247,600
Total business-type activities expenses	73,940,272	74,590,187	74,712,574	72,319,694	69,402,832
Total primary government program expenses	127,088,046	106,476,347	120,432,127	118,230,036	113,985,733
Net (expense)/revenue					
Governmental activity	(36,061,112)	(22,208,702)	(37,420,020)	(37,610,809)	(36,439,977)
Business-type activity	4,020,332	455,447	1,473,096	3,865,976	3,435,553
Total primary government net expense	$ (32,040,780)	$ (21,753,255)	$ (35,946,924)	$ (33,744,833)	$ (33,004,424)
General revenues and other changes in net position					
Governmental activities					
Property and other local taxes Levied for:					
General purposes	$ 11,479,946	$ 11,858,448	$ 11,916,154	$ 11,332,985	$ 11,288,348
Special revenue	1,512,095	1,591,781	1,498,504	1,424,679	1,423,873
Income tax levied for:					
General purposes	16,349,260	16,507,424	14,163,734	14,735,011	14,452,530
Special revenue	2,087,030	2,107,217	1,808,040	1,880,965	1,844,905
Capital projects	7,651,569	7,725,590	6,628,727	6,896,088	6,763,886
Grants and entitlements not restricted to specific programs	2,694,946	2,941,401	2,673,128	2,617,007	2,574,287
Gain or (loss) on sale of capital assets	-	-	24,582	-	86,531
Investment earnings	971,380	1,569,890	502,646	584,060	473,909
Transfers	(280,732)	(1,966,956)	(2,277,103)	(2,382,672)	(2,344,428)
Total governmental activities	42,465,494	42,334,795	36,938,412	37,088,123	36,563,841
Business-type activity					
Investment earnings	-	-	-	-	-
Transfers	280,732	1,966,956	2,277,103	2,382,672	2,344,428
Total Business-type activity	280,732	1,966,956	2,277,103	2,382,672	2,344,428
Total primary government general revenue and other changes in net position	42,746,226	44,301,751	39,215,515	39,470,795	38,908,269
Change in net position					
Governmental Activities	6,404,382	20,126,093	(481,608)	(522,686)	123,864
Business Type Activities	4,301,064	2,422,403	3,750,199	6,248,648	5,779,981
Total primary government change in net position	$ 10,705,446	$ 22,548,496	$ 3,268,591	$ 5,725,962	$ 5,903,845

City of Cuyahoga Falls, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2025	2024	2023	2022	2021
General Fund					
Nonspendable	$ 8,006,908	$ 380,091	$ 368,659	$ 309,566	$ 315,301
Restricted	-	3,918	9,302	14,144	19,326
Assigned	-	842,574	536,416	1,313,529	1,810,483
Unassigned	1,208,617	34,521,539	29,588,622	24,454,809	20,479,510
	27,870,920				
Total General Fund	$ 37,086,445	$ 35,748,122	$ 30,502,999	$ 26,092,048	$ 22,624,620
All Other Governmental Funds					
Nonspendable	$ 752,484	$ 1,102,444	$ 1,087,977	$ 988,600	$ 819,131
Restricted	30,220,213	29,172,092	19,784,604	9,536,781	7,368,731
Committed	131,461	364,470	444,870	412,728	313,128
Assigned	-	-	-	-	-
Unassigned	(844,268)	(1,254,814)	(1,253,305)	(1,199,687)	(39,328)
Total All Other Governmental Funds	$ 30,259,890	$ 29,384,192	$ 20,064,146	$ 9,738,422	$ 8,461,662
Total Governmental Funds	$ 67,346,335	$ 65,132,314	$ 50,567,145	$ 35,830,470	$ 31,086,282

City of Cuyahoga Falls, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

(Continued)

	2020	2019**	2018	2017	2016
General Fund					
Nonspendable	$ 307,797	$ 307,845	$ 293,453	$ 301,579	$ 281,751
Restricted	24,405	29,399	36,458	45,769	55,270
Assigned	2,638,739	1,434,461	3,359,765	1,070,830	1,438,859
Unassigned	16,773,610	8,495,780	7,148,694	10,262,546	9,480,089
Total General Fund	$ 19,744,551	$ 10,267,485	$ 10,838,370	$ 11,680,724	$ 11,255,969
All Other Governmental Funds					
Nonspendable	$ 967,371	$ 1,013,383	$ 834,962	$ 1,061,814	$ 1,094,121
Restricted	8,934,628	7,716,702	9,308,710	6,100,378	9,049,950
Committed	240,528	146,328	98,328	1,703	2,178
Assigned	-	-	3,177,562	-	932,268
Unassigned	(72,656)	(56,897)	(52,470)	(3,000,477)	-
Total All Other Governmental Funds	10,069,871	8,819,516	13,367,092	4,163,418	11,078,517
Total Governmental Funds	$ 29,814,422	$ 19,087,001	$ 24,205,462	$ 15,844,142	$ 22,334,486

* Restated from implementation of Governmental Accounting Standards Board Statements No. 54.

** Restated from implementation of Governmental Accounting Standards Board Statements No. 84.

City of Cuyahoga Falls, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2025	2024	2023	2022	2021
Revenues					
Property taxes	$ 15,315,714	$ 15,160,630	$ 11,739,343	$ 11,819,567	$ 11,689,297
Municipal income taxes	34,415,087	34,263,571	32,759,860	31,394,242	28,573,353
Other local taxes	5,160,156	4,823,717	5,212,628	4,612,447	3,391,264
State levied shared taxes	7,955,736	7,346,525	7,042,869	6,412,788	6,586,003
Intergovernmental	8,693,103	8,350,578	5,427,104	5,766,232	2,361,838
Charges for services	2,543,308	2,430,573	2,402,695	2,478,358	2,242,714
Fees, licenses, and permits	608,539	642,722	589,701	761,982	758,574
Interest earnings	6,054,286	6,677,116	5,506,671	(158,642)	(129,033)
Fines and forfeitures	235,996	198,227	190,466	221,334	206,811
Special assessments	76,864	80,056	100,713	72,988	92,678
Leases	71,980	-	-	-	-
Other	2,013,833	1,984,282	3,729,287	2,348,752	2,071,297
Total revenues	$ 83,144,602	$ 81,957,997	$ 74,701,337	$ 65,730,048	$ 57,844,796
Expenditures					
Current					
Security of persons and property	$ 29,390,786	$ 27,324,184	$ 25,836,539	$ 24,334,685	$ 23,622,617
Leisure time activities	7,028,917	6,829,105	5,728,909	5,176,380	4,467,895
Community environment	3,437,201	2,958,092	5,168,357	5,022,367	3,246,197
Street maintenance	5,111,787	4,132,700	3,837,323	4,037,316	4,168,896
General government	13,598,446	11,477,651	8,294,771	8,889,099	7,186,484
Capital outlay	19,808,657	13,646,417	14,461,594	11,751,712	12,475,229
Debt service					
Principal	1,945,757	1,660,505	1,070,091	1,038,950	1,023,715
Interest	934,970	954,153	857,363	653,562	652,368
Total expenditures	$ 81,256,521	$ 68,982,807	$ 65,254,947	$ 60,904,071	$ 56,843,401
Excess (deficiency) of revenues over (under) expenditures	$ 1,888,081	$ 12,975,190	$ 9,446,390	$ 4,825,977	$ 1,001,395
Other financing sources (uses)					
Bond Note proceeds	91,299	24,848	4,963,930	32,782	27,890
Financed purchases payable	-	-	-	-	663,954
Issuance of lease	519,077	1,546,752	137,231	-	-
Issuance of subscription based information technology arrangements	47,185	-	33,900	-	-
Transfers in	9,731,010	9,111,000	7,498,656	3,540,000	2,779,000
Transfers out	(9,767,685)	(9,111,000)	(7,498,656)	(3,820,732)	(3,059,732)
Total other financing sources (uses)	620,886	1,571,600	5,135,061	(247,950)	411,112
Net change in fund balance	$ 2,508,967	$ 14,546,790	$ 14,581,451	$ 4,578,027	$ 1,412,507
Debt service as a percentage of noncapital expenditures	4.8%	4.8%	3.6%	3.1%	3.9%

City of Cuyahoga Falls, Ohio (Continued)
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2020	2018	2017	2016	2015
Revenues					
Property taxes	$ 10,153,313	$ 9,973,154	$ 9,401,904	$ 9,285,230	$ 9,221,515
Municipal income taxes	24,869,240	22,897,087	24,028,703	22,629,679	22,229,725
Other local taxes	2,665,870	3,563,198	3,319,930	3,431,145	2,573,609
State levied shared taxes	5,894,147	4,956,279	4,837,157	4,850,181	4,988,263
Intergovernmental	7,188,391	1,951,991	2,257,668	1,521,781	3,251,801
Charges for services	1,975,869	2,418,825	2,192,481	2,306,029	2,432,354
Fees, licenses, and permits	1,178,727	827,524	655,697	814,644	844,119
Interest earnings	938,353	529,491	598,492	461,673	336,444
Fines and forfeitures	208,654	225,823	253,389	304,782	251,164
Special assessments	74,528	69,888	74,240	99,105	96,116
Other	3,359,838	475,254	529,001	545,916	683,351
Total revenues	$ 58,506,930	$ 47,888,514	$ 48,148,662	$ 46,250,165	$ 46,908,461
Expenditures					
Current					
Security of persons and property	$ 21,920,524	$ 20,776,624	$ 19,999,874	$ 19,278,402	$ 18,867,260
Leisure time activities	4,110,368	3,181,843	3,776,947	3,492,399	2,470,729
Community environment	2,370,726	1,948,516	1,797,905	1,953,752	2,941,270
Street maintenance	3,629,970	3,542,925	3,367,710	3,424,531	3,798,443
General government	6,374,747	5,901,056	5,119,131	5,242,688	5,062,773
Capital outlay	11,738,611	11,771,223	17,043,474	7,459,829	8,370,123
Debt service					
Principal	1,172,416	323,774	954,399	893,315	1,188,631
Interest	631,964	384,421	297,310	397,366	151,112
Total expenditures	$ 51,949,326	$ 47,830,382	$ 52,356,750	$ 42,142,282	$ 42,850,341
Excess (deficiency) of revenues over (under) expenditures	$ 6,557,604	$ 58,132	$ (4,208,088)	$ 4,107,883	$ 4,058,120
Other financing sources (uses)					
Bond/Note proceeds	4,500,043	10,665,000	-	-	6,185,000
Financed purchases payable	-	-	-	245,877	-
Issuance of lease	-	-	-	-	-
Issuance of subscription based information technology arrangements	-	-	-	-	-
Transfers in	2,151,000	3,210,000	2,935,000	2,680,000	3,459,711
Transfers out	(2,431,732)	(5,336,297)	(5,201,593)	(5,024,428)	(6,590,583)
Total other financing sources (uses)	4,219,311	8,538,703	(2,266,593)	(2,098,551)	3,054,128
Net change in fund balance	$ 10,776,915	$ 8,596,835	$ (6,474,681)	$ 2,009,332	$ 7,112,248
Debt service as a percentage of noncapital expenditures	4.1%	1.9%	3.4%	3.5%	4.0%

City of Cuyahoga Falls, Ohio

City of Cuyahoga Falls, Ohio
Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years

	Real Property			Tangible Personal Property	
	Assessed Value			Public Utility	
Collection Year	Residential/ Agricultural	Commercial Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
2025	$ 1,182,334,390	$ 348,810,250	$ 4,374,698,971	$ 17,575,720	$ 19,972,409
2024	1,176,841,560	349,559,630	4,361,146,257	15,580,530	17,705,148
2023	900,140,560	290,719,030	3,402,455,971	14,688,250	16,691,193
2022	895,551,420	291,131,320	3,390,522,114	13,039,370	14,817,466
2021	895,265,720	288,891,450	3,383,306,200	12,081,100	13,728,523
2020	783,115,110	255,092,880	2,966,308,543	10,832,200	12,309,318
2019	776,295,070	245,261,530	2,918,733,143	9,838,290	11,179,875
2018	771,819,810	236,556,730	2,881,075,829	10,022,340	11,389,023
2017	710,687,960	244,652,170	2,729,543,229	9,666,340	10,984,477
2016	707,180,150	244,859,310	2,720,112,743	8,986,090	10,211,466

	Total			
Collection Year	Assessed Value	Estimated Actual Value	Ratio	Tax Rate (per $1,000 of Assessed Value)
2025	$ 1,548,720,360	$ 4,394,671,381	35.24%	11.00
2024	1,541,981,720	4,378,851,405	35.21%	11.00
2023	1,205,547,840	3,419,147,165	35.23%	11.00
2022	1,199,722,110	3,405,339,580	35.23%	11.00
2021	1,196,238,270	3,397,034,723	35.21%	11.00
2020	1,049,040,190	2,978,617,861	35.22%	11.00
2019	1,031,394,890	2,929,913,018	35.20%	11.00
2018	1,018,398,880	2,892,464,851	35.21%	11.00
2017	965,006,470	2,740,527,706	35.21%	11.00
2016	961,025,550	2,730,324,209	35.20%	11.00

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. For collection year 2007, 2008 and 2009 both types of general business tangible property were assessed at 12.5 percent, 6.25 percent and zero, respectively.

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

Property Tax Rates - Direct and Overlapping Governments
(per $1,000 of Assessed Value)
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Unvoted Millage										
Operating	10.4000	10.4000	10.4000	10.4000	10.4000	10.4000	10.4000	10.4000	10.4000	10.4000
Police Pension	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
Fire Pension	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
Total Unvoted Millage	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000
Voted Millage										
1989 Parks & Recreation Operating	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Residential/Agricultural Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial and Public Utility Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
General Business and Public Utility Personal	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Voted Millage	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Voted Millage by Type of Property										
Residential/Agricultural Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial and Public Utility Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
General Business and Public Utility Personal	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Millage	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000
Overlapping Rates by Taxing District										
City School District	79.7600	79.8600	80.0100	82.6100	82.5500	82.4500	83.7100	73.8900	74.6600	69.9500
Residential/Agricultural Real	36.6100	36.7026	38.2854	47.3600	47.3480	47.5600	52.7700	42.9442	43.6703	41.7900
Commercial/Industrial and Public Utility Real	49.4500	49.3471	50.1173	55.2500	54.8715	54.4200	61.4700	51.9024	52.6224	47.9600
General Business and Public Utility Personal	79.7600	79.8600	80.0100	82.6100	82.5500	82.4500	83.7100	73.8900	74.6600	69.9500
Summit County	13.3300	13.3300	14.2400	15.1600	15.1600	15.1600	15.1600	14.1600	14.1600	14.1600
Residential/Agricultural Real	10.6500	10.6500	9.9060	12.9700	12.1814	12.9700	14.2800	13.2759	13.2658	14.1000
Commercial/Industrial and Public Utility Real	12.0700	12.0520	12.1440	13.8800	12.9903	13.8500	15.0100	14.0365	14.0950	13.8800
General Business and Public Utility Personal	13.3300	13.3300	14.2400	15.1600	15.1600	15.1600	15.1600	14.1600	14.1600	14.1600
Special Taxing Districts-Cuyahoga Falls Library	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
Residential/Agricultural Real	1.1900	1.1859	1.8464	1.5555	1.5555	1.5500	1.7500	1.7533	1.7509	1.9000
Commercial/Industrial and Public Utility Real	1.5600	1.5531	1.5449	1.6800	1.6684	1.6500	1.8900	1.9000	1.9000	1.9000
General Business and Public Utility Personal	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000

Source: Summit County Fiscal Office and Ohio Department of Taxation

Note:
The City's basic property tax rate may be increased only by a majority vote of the City's residents.

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

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

City of Cuyahoga Falls, Ohio
Principal Taxpayers - Real Estate Tax
2025 and 2016

Name of Taxpayer	2025 Assessed Value (1)	2025 Percentage of Real Assessed Value
Lippman Real Estate LLC	$ 8,590,160	0.55%
Ohio Edison	7,289,130	0.47%
Bath Road Associates LLC	6,772,050	0.44%
Western Reserve Hospital LLC	6,672,990	0.43%
Wyoga Lake Development II LLC	6,564,980	0.42%
East Ohio Gas CO	6,349,760	0.41%
Newpart Limited Partnership	5,864,440	0.38%
Niederst Portage Towers LLC	5,846,590	0.38%
Yorkshire Woods Apartments LTD	5,517,840	0.36%
Riverside Community Urban Redevelopment	4,622,720	0.30%
Totals	$ 64,090,660	4.14%
Total Assessed Valuation	$ 1,548,720,360	

Name of Taxpayer	2016 Assessed Value (1)	2016 Percentage of Real Assessed Value
Summa Akron City	$ 5,919,390	0.62%
Newpart Limited Partnership	5,444,420	0.57%
Portage Crossing LLC	5,421,700	0.56%
Riverside Community Urban Redevelopment	5,043,230	0.52%
Yorkshire Woods Apartments LTD	4,856,530	0.51%
DFG Chapel Hill LLC	4,174,980	0.43%
Echo Portage LLC	3,999,520	0.42%
Niederst Portage Towers LLC & Wynn	3,961,340	0.41%
Sams Real Estate Business Trust	2,762,090	0.29%
Trinity Square Acquisition LLC	2,508,500	0.26%
Totals	$ 44,091,700	4.59%
Total Assessed Valuation	$ 961,025,550	

Source: Summit County Fiscal Office

(1) The amounts presented represent the assessed values upon which 2025 and 2016 collections were based.

City of Cuyahoga Falls, Ohio
Property Tax Levies and Collections
Last Ten Years

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
2025	$ 17,275,849	$ 16,692,373	96.6%	$ 583,619	$ 17,275,992	100.0%	$ 228,748	1.3%
2024	16,962,630	16,529,574	97.5%	558,296	17,087,870	100.7%	432,103	2.6%
2023	13,261,049	12,893,829	97.2%	313,485	13,207,314	99.6%	468,692	3.5%
2022	13,196,968	12,818,777	97.1%	228,997	13,047,774	98.9%	750,994	5.7%
2021	13,158,688	12,568,789	95.5%	220,850	12,789,639	97.2%	773,535	5.9%
2020	11,539,468	11,242,221	97.4%	202,090	11,242,916	97.4%	419,506	3.6%
2019	11,346,197	11,094,120	97.8%	170,934	11,265,054	99.3%	352,802	3.1%
2018	11,202,383	10,985,702	98.1%	73,238	11,058,940	98.7%	308,859	2.8%
2017	10,647,234	10,377,946	97.5%	236,262	10,614,208	99.7%	362,892	3.4%
2016	10,571,320	10,343,036	97.8%	219,706	10,562,742	99.9%	331,614	3.1%

Source Summit County Fiscal Officer

Note: The City is aware of the requirement to report delinquent tax collections by levy year rather than collection year. However, the County isunable to provide delinquent collections by levy year. This presentation will be updated as new information becomes available.

City of Cuyahoga Falls, Ohio
Income Tax Revenue Base and Collections
Last 10 Years

Tax Year	Tax Rate	Total Tax Collected (1)	Taxes From Withholding	Percentage of Taxes From Withholding	Taxes From Net Profits	Percentage of Taxes From Net Profits	Taxes From Individuals	Percentage of Taxes From Individuals
2025	2.00%	$ 34,465,723	$ 25,913,275	75%	$ 4,578,753	13%	$ 3,973,695	12%
2024	2.00%	34,228,479	25,699,252	75%	4,585,593	13%	3,943,635	12%
2023	2.00%	32,565,444	23,960,999	74%	4,242,610	13%	4,361,836	13%
2022	2.00%	31,112,172	22,843,109	73%	4,567,791	15%	3,701,272	12%
2021	2.00%	28,640,109	19,931,892	70%	5,361,267	19%	3,346,949	12%
2020	2.00%	22,149,056	16,626,782	75%	2,449,155	11%	3,073,119	14%
2019	2.00%	23,833,437	18,074,487	76%	2,883,372	12%	2,875,579	12%
2018	2.00%	23,243,187	17,788,114	77%	2,763,623	12%	2,691,451	12%
2017	2.00%	23,940,612	17,640,902	74%	3,030,723	13%	3,268,987	14%
2016	2.00%	22,799,767	16,974,692	74%	2,739,541	12%	3,085,533	14%

(1) Income tax collections are based on cash basis amounts.

Source: The City's Income Tax Department

City of Cuyahoga Falls, Ohio
Ten Largest Municipal Income Tax Withholding Accounts
Tax Years 2025 and 2016

Tax Year 2025

Taxpayers	Income Tax Withholding Collections Ranking	Percent Of Income Tax Withholding Collections
Summa Western Reserve Hospital	1	3.37%
City of Cuyahoga Falls	2	3.23%
Associated Materials Inc	3	2.75%
GOJO Industries	4	2.74%
Cuyahoga Falls Board Of Education	5	2.71%
Americhem Inc	6	1.68%
Woodridge Local School District	7	1.49%
Summit County Fiscal Officer	8	1.28%
SWRH Physicians Inc	9	1.15%
Kyocera SGS Precision Tools Inc	10	1.14%
		21.54%

Tax Year 2016

Taxpayers	Income Tax Withholding Collections Ranking	Percent Of Income Tax Withholding Collections
GOJO Industries	1	5.15%
Associated Materials LLC	2	4.58%
Summa Western Reserve Hospital	3	4.37%
City of Cuyahoga Falls	4	3.43%
Cuyahoga Falls Board of Education	5	3.29%
Americhem, Inc.	6	1.74%
Woodridge Local School District	7	1.47%
Blossom Entertainers	8	1.26%
Summit County Board of Education	9	1.18%
Bemis Company, Inc.	10	1.06%
		27.54%

Source: The City's Income Tax Department

City of Cuyahoga Falls, Ohio

City of Cuyahoga Falls, Ohio
Ratios of Outstanding Debt To
Total Personal Income and Debt Per Capita
Last Ten Years

	Governmental Activities				Business-Type Activities									
Fiscal Year	General Obligation Bonds	Financed Purchases Payable	Leases Payable	SBITA Payable	General Obligation Bonds	OWDA Loan Payable	Financed Purchases Payable	Leases Payable	SBITA Payable	Total Primary Government	Total Personal Income	Percentage of Personal Income	Population (1)	Per Capita
2025	$18,541,511	$ -	$1,646,620	$ 93,725	$39,315,168	$ 3,180,198	$ -	$586,179	$ 70,305	$63,433,706	$2,238,639,858	2.83%	51,114 j	$ 1,241
2024	$19,918,536	$ 135,074	$1,491,391	$131,396	$41,717,349	$ 540,080	$ 83,260	$489,845	$152,860	$64,659,791	$2,167,698,240	2.98%	50,742 i	$ 1,274
2023	$21,266,358	$ 267,825	$ 62,981	$195,979	$44,598,193	$ -	$ 165,370	$591,564	$230,626	$67,378,896	$2,032,329,255	3.32%	50,655 h	$ 1,330
2022	$17,301,389	$ 398,293	$ -	$ -	$15,617,899	$ -	$ 323,113	$ 79,649	$ -	$33,720,343	$1,831,141,590	1.84%	50,810 g	$ 664
2021	$18,234,711	$ 526,517	$ -	$ -	$ 9,320,518	$ -	$ 477,292	$ -	$ -	$28,559,038	$1,662,073,938	1.72%	51,114 f	$ 559
2020	$19,134,279	$ -	$ -	$ -	$10,566,727	$ -	$ 223,044	$ -	$ -	$29,924,050	$1,558,820,864	1.92%	49,106 e	$ 609
2019	$15,773,885	$ 50,586	$ -	$ -	$10,302,764	$ -	$ 292,707	$ -	$ -	$26,419,942	$1,454,952,888	1.82%	49,272 d	$ 536
2018	$16,464,565	$ 113,912	$ -	$ -	$11,446,655	$ -	$2,053,011	$ -	$ -	$30,078,143	$1,396,644,920	2.15%	49,247 c	$ 611
2017	$ 6,062,137	$ 218,685	$ -	$ -	$12,593,276	$ -	$4,066,260	$ -	$ -	$22,940,358	$1,354,690,386	1.69%	49,206 b	$ 466
2016	$ 6,627,326	$ 600,146	$ -	$ -	$14,490,226	$ -	$5,999,194	$ -	$ -	$27,716,892	$1,325,320,182	2.09%	49,146 a	$ 564

Sources:
(1) U. S. Bureau of Census, Census of Population
(a) 2016 U.S. Census Bureau Estimate
(b) 2017 U.S. Census Bureau Estimate
(c) 2018 U.S. Census Bureau Estimate
(d) 2019 U.S. Census Bureau Estimate
(e) 2020 U.S. Census Bureau Estimate
(f) 2021 U.S. Census Bureau Estimate
(g) 2022 U.S. Census Bureau Estimate
(h) 2023 U.S. Census Bureau Estimate
(i) 2024 U.S. Census Bureau Estimate
(j) 2025 U.S. Census Bureau Estimate

City of Cuyahoga Falls, Ohio
Ratio of General Obligation Bonded Debt to Estimated True Value of Taxable Property and Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	Population (1)		Estimated Actual Value of Taxable Property (2)	Governmental Activities: General Obligation Bonds	Business-type Activities: General Obligation Bonds	Less: Amounts Restricted to Repaying Principal	Net General Bonded Debt	Ratio of Total Bonded Debt to Estimated True Value of Taxable Property	Total Bonded Debt per Capita
2025	51,114	j	$ 4,394,671,380	$ 18,541,511	$ 39,315,168	$ 6,039,855	$ 51,816,824	1.18%	1,014
2024	50,742	i	$ 4,378,851,405	$ 19,918,536	$ 41,717,349	$ 7,037,444	$ 54,598,441	1.25%	1,076
2023	50,655	h	$ 3,419,147,165	$ 21,266,358	$ 44,598,193	$ 3,516,107	$ 62,348,444	1.82%	1,231
2022	50,810	g	3,405,339,580	17,301,389	15,617,899	141,926	32,777,362	0.96%	645
2021	51,114	f	3,397,034,723	18,234,711	9,320,518	(4)	27,555,233	0.81%	539
2020	49,106	e	2,978,617,861	19,134,279	10,566,727	(4)	29,701,010	1.00%	605
2019	49,272	d	2,929,913,018	15,773,885	10,302,764	(4)	26,076,653	0.89%	529
2018	49,247	c	2,892,464,851	16,464,565	11,446,655	(4)	27,911,224	0.96%	567
2017	49,206	b	2,740,527,706	6,062,137	12,593,276	(4)	18,655,417	0.68%	379
2016	49,146	a	2,730,324,209	6,627,326	14,490,226	(4)	21,117,556	0.77%	430

Sources:

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

(a) 2016 U.S. Census Bureau Estimate
(b) 2017 U.S. Census Bureau Estimate
(c) 2018 U.S. Census Bureau Estimate
(d) 2019 U.S. Census Bureau Estimate
(e) 2020 U.S. Census Bureau Estimate
(f) 2021 U.S. Census Bureau Estimate
(g) 2022 U.S. Census Bureau Estimate
(h) 2023 U.S. Census Bureau Estimate
(i) 2024 U.S. Census Bureau Estimate
(j) 2025 U.S. Census Bureau Estimate

(2) Summit County Fiscal Office

(3) Includes all general obligation bonded debt with the exception of Special Assessment debt.

(4) Restricted for debt service (temporarily restricted) not reported for this year.

City of Cuyahoga Falls, Ohio
Legal Debt Margin
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Overall debt limitation (10.5% of assessed valuation)	$ 162,615,638	$ 161,908,081	$ 161,908,081	$ 125,970,822	$ 125,605,018
Net debt within 10.5 % limitations	11,687,722	12,055,558	16,858,046	16,543,397	17,632,620
Overall legal debt margin within 10.5% limitations	$ 150,927,916	$ 149,852,523	$ 145,050,035	$ 109,427,425	$ 107,972,398
Total net debt applicable to the limit as a percentage of debt limit	7.19%	7.45%	10.41%	13.13%	14.04%
Unvoted debt limitation (5.5% of assessed valuation)	$ 85,179,620	$ 84,808,995	$ 84,808,995	$ 65,984,716	$ 65,793,105
Net debt within 5.5% limitations	11,687,722	12,055,558	16,858,046	16,543,397	17,632,620
Unvoted legal debt margin within 5.5% limitations	$ 73,491,898	$ 72,753,437	$ 67,950,949	$ 49,441,319	$ 48,160,485
Total net debt applicable to the limit as a percentage of debt limit	13.72%	14.21%	19.88%	25.07%	26.80%

Legal Debt Margin Calculation for Fiscal Year 2025

	Unvoted Margin Within 5.5%	Overall Margin Within 10.5%
Assessed property value	$1,548,720,360	$1,548,720,360
Overall debt limitation (% of assessed valuation)	$ 85,179,620	$ 162,615,638
Gross indebtedness	57,879,150	57,879,150
Less:		
(Self-supporting as defined in O.R.C. 133.05)		
General sewer and sanitary improvements	(3,645,000)	(3,645,000)
Water utility	(7,540,198)	(7,540,198)
Electric utility	(17,280,000)	(17,280,000)
Recreation facilities	(11,595,000)	(11,595,000)
Special assessment bonds	-	-
Debt Service Fund Balance	(6,131,230)	(6,131,230)
Net debt within limitations	$ 11,687,722	$ 11,687,722
Legal debt margin within limitations	$ 73,491,898	$ 150,927,916

Source: City's Financial Records

City of Cuyahoga Falls, Ohio
Legal Debt Margin
Last Ten Fiscal Years

(Continued)

	2020	2019	2018	2017	2016
Overall debt limitation (10.5% of assessed valuation)	$ 110,149,220	$ 108,296,463	$ 106,931,882	$ 101,325,679	$ 100,907,683
Net debt within 10.5 % limitations	18,518,397	15,754,873	16,465,669	6,019,802	6,592,952
Overall legal debt margin within 10.5% limitations	$ 91,630,823	$ 92,541,590	$ 90,466,213	$ 95,305,877	$ 94,314,731
Total net debt applicable to the limit as a percentage of debt limit	16.81%	14.55%	15.40%	5.94%	6.53%
Unvoted debt limitation (5.5% of assessed valuation)	$ 57,697,210	$ 56,726,719	$ 56,011,938	$ 53,075,356	$ 52,856,405
Net debt within 5.5% limitations	18,518,397	15,754,873	16,465,669	6,019,802	6,592,952
Unvoted legal debt margin within 5.5% limitations	$ 39,178,813	$ 40,971,846	$ 39,546,269	$ 47,055,554	$ 46,263,453
Total net debt applicable to the limit as a percentage of debt limit	32.10%	27.77%	29.40%	11.34%	12.47%

City of Cuyahoga Falls, Ohio
Pledged Revenue Coverage
Last Ten Years

SEWAGE AND DISPOSAL FUND

Year	Operating Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2016	7,967,007	7,433,436	533,571	305,000	28,926	335,926	1.59
2017	8,443,990	7,871,744	572,246	317,000	16,998	333,998	1.71
2018	8,403,385	8,273,610	129,775	161,000	4,830	165,830	0.78
2019	8,334,005	9,009,157	(675,152)	25,000	14,500	39,500	(17.09)
2020	8,672,216	7,444,594	1,227,622	30,000	14,016	44,016	27.89
2021	8,052,494	8,010,985	41,509	30,000	13,140	43,140	0.96
2022	10,271,474	10,084,000	187,474	30,000	12,264	42,264	4.44
2023	10,540,916	9,989,872	551,044	190,000	94,941	284,941	1.93
2024	10,742,926	9,738,368	1,004,558	380,000	188,130	568,130	1.77
2025	12,331,605	10,303,965	2,027,640	395,000	172,185	567,185	3.57

WATER FUND

Year	Operating Revenue	Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2016	5,143,261	4,264,236	879,025	764,000	93,539	857,539	1.03
2017	5,647,624	4,746,199	901,425	785,000	69,683	854,683	1.05
2018	5,651,564	4,828,054	823,510	655,000	45,313	700,313	1.18
2019	5,276,484	5,098,159	178,325	330,000	28,100	358,100	0.50
2020	6,347,075	5,226,560	1,120,515	340,000	19,850	359,850	3.11
2021	5,977,700	3,566,569	2,411,131	395,000	51,536	446,536	5.40
2022	5,861,518	4,308,059	1,553,459	50,000	39,050	89,050	17.44
2023	6,008,883	5,081,454	927,429	215,000	122,282	337,282	2.75
2024	6,638,768	5,330,639	1,308,129	400,000	214,668	614,668	2.13
2025	9,663,435	5,778,680	3,884,755	415,000	199,099	614,099	6.33

Notes: Debt Service requirements are reported on a cash basis.
Operating revenues and expenses are reported on a GAAP basis.

City of Cuyahoga Falls, Ohio (Continued)
Pledged Revenue Coverage
Last Ten Years

ELECTRIC FUND

Year	Operating Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2016	47,049,465	46,652,638	396,827	-	-	-	N/A
2017	48,590,492	48,069,747	520,745	-	-	-	N/A
2018	51,052,581	51,417,673	(365,092)	-	-	-	N/A
2019	49,309,839	49,560,019	(250,180)	-	-	-	N/A
2020	51,650,736	50,592,846	1,057,890	-	-	-	N/A
2021	47,485,725	44,162,536	3,323,189	-	-	-	N/A
2022	49,369,635	44,996,759	4,372,876	-	-	-	N/A
2023	45,606,940	43,240,951	2,365,989	280,000	219,265	499,265	4.74
2024	46,814,837	43,920,086	2,894,751	855,000	908,064	1,763,064	1.64
2025	48,211,364	46,276,742	1,934,622	900,000	869,461	1,769,461	1.09

LEISURE TIME FUND

Year	Operating Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2016	7,426,456	5,993,124	1,433,332	7,100,000	380,621	7,480,621	0.19
2017	7,465,484	6,179,831	1,285,653	690,000	341,541	1,031,541	1.25
2018	6,630,504	6,238,613	391,891	725,000	304,100	1,029,100	0.38
2019	6,794,450	7,091,528	(297,078)	715,000	289,775	1,004,775	(0.30)
2020	5,122,068	5,746,372	(624,304)	725,000	276,625	1,001,625	(0.62)
2021	5,963,620	3,103,484	2,860,136	745,000	263,275	1,008,275	2.84
2022	6,488,606	5,909,975	578,631	760,000	248,275	1,008,275	0.57
2023	7,119,941	6,460,914	659,027	780,000	274,988	1,054,988	0.62
2024	7,387,679	7,670,904	(283,225)	1,045,000	596,925	1,641,925	(0.17)
2025	7,712,100	8,185,466	(473,366)	515,000	560,900	1,075,900	(0.44)

Notes: Debt Service requirements are reported on a cash basis.
Operating revenues and expenses are reported on a GAAP basis.

City of Cuyahoga Falls, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2025

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Applicable to City
Direct - City of Cuyahoga Falls			
General Obligation Bonds	$ 18,541,511	100.00%	$ 18,541,511
Leases Payable	1,646,620	100.00%	1,646,620
SBITA Payable	93,725	100.00%	93,725
Total Direct Debt	20,281,856		20,281,856
Overlapping			
School Districts			
Cuyahoga Falls City	64,005,000	88.97%	56,945,249
Woodridge Local	26,925,062	64.64%	17,404,360
Hudson City	66,035,000	3.95%	2,608,383
Revere Local	53,585,000	0.68%	364,378
Stow-Munroe Falls City	1,355,000	0.23%	3,117
County			
Summit County	61,150,000	8.39%	5,130,485
Total Overlapping Debt	273,055,062		82,455,972
Total	$ 293,336,918		$ 102,737,828

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation.

City of Cuyahoga Falls, Ohio
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	Population (1)		Total Personal Income (5)	Median Family Income (1)	Per Capita Income (1)	Unemployment Rate (3) Summit County	Unemployment Rate (3) State of Ohio	City Square Miles (4)	Average Sales Price of Residential Property (2)	Median Age (1)
2025	51,114	i	$ 2,238,639,858	$ 72,705	$ 43,797	4.3%	4.4%	27.8	$ 209,216	38.0
2024	50,742	h	$ 2,167,698,240	$ 70,645	$ 42,720	4.7%	4.2%	27.8	$ 203,686	38.0
2023	50,655	h	2,032,329,255	67,922	40,121	3.7%	3.5%	27.8	226,744	37.8
2022	50,810	g	1,831,141,590	62,294	36,039	4.9%	4.8%	27.8	204,858	37.9
2021	51,114	f	1,662,073,938	60,280	32,517	3.7%	3.6%	27.8	180,816	39.3
2020	49,106	e	1,558,820,864	57,101	31,744	5.5%	5.2%	27.8	170,641	39.3
2019	49,272	d	1,454,952,888	54,250	29,529	4.0%	3.8%	27.8	164,894	39.3
2018	49,247	c	1,396,644,920	52,936	28,360	4.7%	4.6%	27.8	151,692	39.3
2017	49,206	b	1,354,690,386	51,586	27,531	4.8%	4.5%	27.8	142,969	39.7
2016	49,146	a	1,325,320,182	50,832	26,967	5.0%	4.8%	27.8	136,924	39.7

Sources:

(1) U. S. Bureau of Census, Census of Population
(a) 2016 U.S. Census Bureau Estimate
(b) 2017 U.S. Census Bureau Estimate
(c) 2018 U.S. Census Bureau Estimate
(d) 2019 U.S. Census Bureau Estimate
(e) 2020 U.S. Census Bureau Estimate
(f) 2021 U.S. Census Bureau Estimate
(g) 2022 U.S. Census Bureau Estimate
(h) 2023 U.S. Census Bureau Estimate
(i) 2025 U.S. Census Bureau Estimate

(2) Summit County Fiscal Office

(3) Ohio Bureau of Employment Services; U.S. Department of Labor, Bureau of Labor Statistics, Ohio Labor Market Information

(4) City Records

(5) Computation of per capita income multiplied by population

City of Cuyahoga Falls, Ohio
Principal Employers
2024 and Ten Years Ago

2024*

Employer	Nature of Activity	Employees	Percentage of Total City Employment
Western Reserve Hospital	Hospital	1,033	3.95%
City of Cuyahoga Falls	Government	929	3.55%
Live Nation Worldwide Inc	Entertainment	895	3.42%
Cuyahoga Falls Board of Education	Education	717	2.74%
Associated Materials Inc	Manufacturer	676	2.58%
GOJO Industries Inc	Manufacturer	651	2.49%
Inova Staffing Services Inc	Payroll Services	552	2.11%
Wal-mart Associates, Inc.	Retail	552	2.11%
Midwest Homecare, Ltd.	Healthcare	493	1.88%
The Tamarkin Corporation	Grocer	491	1.88%
Total		6,989	26.71%
Total Employment Within the City		26,169	

2014

Employer	Nature of Activity	Employees	Percentage of Total City Employment
Summa Western Reserve Hospitals	Hospital	1,058	4.17%
GOJO Industries Inc.	Manufacturer	1,000	3.94%
City of Cuyahoga Falls	Government	939	3.70%
Cuyahoga Falls Board of Education	Education	808	3.18%
Woodridge Local School District	Education	578	2.28%
B T L Payroll	Payroll Services	540	2.13%
The Fred Albrecht Company	Grocer	500	1.97%
Summit County Board of Education	Education	415	1.63%
GMRI	Restaurant	352	1.39%
Associated Materials	Manufacturer	160	0.63%
Total		6,350	25.01%
Total Employment Within the City		25,400	

Source: City Financial Records and National Center for Education Statistics. Amounts are estimates.
Estimate for Total Employment within the City from Ohio Labor Market Information (OhioLMI.com).

* 2025 data was not available at the time this report was issued

Capital Asset Statistics By Function/Program
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Engineering										
Vehicles	9	9	9	9	9	9	9	9	9	9
Parking Facilities										
City Lots and Decks	14	14	14	14	14	14	14	14	14	14
Square Feet	312,467	312,467	312,467	312,467	312,467	312,467	312,467	312,467	312,467	312,467
Spaces	1,252	1,252	1,252	1,273	1,273	1,273	1,273	1,287	1,312	1,312
Recreation Lots	28	28	25	28	27	27	27	27	27	27
Square Feet	704	704,137	704,137	704,137	700,560	700,560	700,560	700,560	700,560	700,560
Spaces	2,017	2,017	2,017	2,017	2,010	2,010	2,010	2,010	2,010	2,010
Building and Grounds										
Vehicles	4	2	6	2	3	3	22	39	39	38
Stations	2	2	1	1	1	1	1	1	1	1
Grounds Maintenance										
Vehicles	13	12	9	13	11	11	6	16	14	14
Police										
Vehicles	43	39	40	38	38	41	39	39	39	38
Stations	1	1	1	1	1	1	1	1	1	1
Fire										
Vehicles	32	31	29	29	27	29	28	28	28	27
Stations	5	5	5	5	5	5	5	5	5	5
Recreation										
Number of Parks	27	27	27	26	24	24	24	24	24	24
Vehicles	41	34	30	33	33	32	28	31	22	25
Number of Tennis Courts	16	16	16	10	10	10	10	8	8	8
Number of Baseball Diamonds	16	17	17	30	30	30	30	35	35	35
Recreation Center	1	1	1	1	1	1	1	1	1	1
Golf Courses	1	1	1	1	1	1	1	1	1	1
Acres of City Parks	575	575	575	507	507	507	507	507	507	507
Swimming Pools	7	8	9	10	12	12	12	12	12	12
Community Development										
Vehicles	3	3	3	3	3	3	3	3	4	4
Information Services										
Vehicles	6	5	5	5	5	5	5	6	6	6
Highways and Streets										
Streets (miles)	241.73	241.84	238.84	238.84*	238.02*	237.23*	241.87*	241.43*	241.43*	234.02*
Streetslights	6,074	6,077	6,077	6,073	6,075	6,074	6,019	5,977	6,006	6,214
Traffic Signals	95	93	93	93	93	80	80	79	79	79
Vehicles	50	43	41	37	44	44	42	37	40	36
Sewer										
Sanitary Sewer Lines (miles)		183	183	165	165	168	151	151	152	152
Storm Sewer Lines (miles)		154	154	151	151	151	151	151	152	152
Vehicles	11	12	13	12	12	12	13	11	13	12
Water										
Water Mains (miles)	278	278	278	199.98	227.85	236	200	200	200	200
Fire Hydrants	2,500	2,500	2,500	2,117	2,230	2,117	2,117	2,117	2,114	2,117
Vehicles	25	15	17	15	15	15	17	15	15	16
Electric										
Substations	13	13	13	13	13	13	13	13	13	13
Miles of Service Lines	353	353	352	350	346	346	343	340	339	339
Vehicles	31	31?	30	29	27	32	30	27	29	27
Sanitation										
Vehicles	31	28	27	28	25	27	25	23	22	24
Number of Routes	7	7	7	7	7	7	7	7	7	7
Garage										
Vehicles	5	4	5	4	5	5	6	6	4	4
Utility Billing										
Vehicles	4	4	4	3	4	3	3	3	3	3

Source: City Departments

City of Cuyahoga Falls
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
Council	6	6	6	6	6	6	6	6	6	6
Mayor	2	2	2	2	2	2	2	2	2	2
Mayor's Court	2	2	2	2	1	2	2	2	2	2
Finance	8	8	8	8	7.5	8.5	8.5	8.5	8.5	8.5
Law Director	7.5	7.5	7.5	7	7.5	7	6.5	7.5	7	7.5
Service Director	4	3	2	3	2	3	3	2	3	3
Civil Service	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Engineering	10.5	9.5	9.5	8	10	10	10	10	10	10
HR	4	3	2.5	2.5	3	3	3	3	3	3
Building & Grounds	10	9	9.5	9.5	8.5	8.5	8.5	12.5	10	8.5
NECCO	4	4	4	3	4	4	4	4		
Income Tax	2	2	2	2	2	2	2	2	3.5	4
Information Services	9	8	8	8	8	8	8	8	8	7
Security of Persons & Property										
Police	83	81.5	82	84.5	78.5	76	80.5	77.5	79.5	79
Crossing Guards	0	0	0	0	0	0	0	0.5	1	1.5
Fire	81	76.5	75.5	76.5	73.5	75.5	75.5	74.5	73.5	75.5
Technical Services	4	4	4	4	4	4	4	4	4	4
Communications	0	0	0	11.5	8	13	13	12.5	13	14.5
Community Environment										
Community Development	9.5	9.5	8.5	8.5	8	8	8.5	8	11.5	13.5
Leisure Time										
Parks & Recreation	160	142	127	119.5	110.5	115	151.5	151.5	124	130.5
Transportation										
Streets	31	31	29	30	32	31	28	29	28	25.5
Storm Water	3.5	3.5	2.5	2.5	2.5	1.5	2.5	2.5	2.5	2.5
Sewage and Disposal	12	11.5	10.5	12.5	11.5	12.5	12.5	13	13	13
Water	22	21	19.5	22.5	20.5	19.5	20.5	19.5	19.5	20.5
Electric	52.5	48.5	46	46	49.5	49	46.5	49	45	43
Sanitation	16.5	17	17.5	16	17.5	17.5	17	14.5	17.5	18.5
Garage	8	8	8	8	7	7	8	8	8	7

Notes:

All part-time employees and City Council Members were counted as .5 full-time equivalents for the purposes of this table.

Effective January 1, 2009, the Municipal Courts and Clerk of Courts moved to Stow, Ohio. Due to this move, a Mayor's Court was created.

A Communications Division was created in 2009 when dispatching functions were seperated from policing functions.

Effective January 1, 2012, The City's Building Department merged with Summit County's Building Department. The City's Building Department employees then became employees of Summit County.

Source: Sick Leave Accrual Hours Register from last pay of each year indicated.

City of Cuyahoga Falls
Operating Indicators by Function/Program
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police										
Policepersons and Officers	83	82	75	78	70	68	71	70	71	72
Total Calls	46,624	44,220	41,023	37,764	34,334	33,157	38,375	37,547	35,534	36,044
Criminal Charges	1,379	1,438	1,155	1,041	235	265	379	412	455	487
Traffic Citations	4,369	4,313	4,711	7,088	5,623	5,684	5,164	5,094	7,914	6,699
Fire										
Firefighters and Officers	81	77	74	74	70	73	73	73	71	73
Total Calls	9,983	9,903	9,654	9,823	9,588	8,621	8,892	8,892	8,553	8,375
Inspections	1,096	1,100	1,258	1,200	659	71	1,715	1,713	1,730	1,715
Smoke Detectors Installed	284	196	313	309	234	85	50	194	200	120
Highways and Streets										
Potholes repaired	6,729	3,222	3,972	5,154	6,620	8,332	12,580	13,026	11,467	6,128
Rock Salt Used (Tons)	10,052	3,342	3,210	6,185	6,218	5,144	6,802	7,851	11,781	9,024
Senior Snow Watch Participants	102	100	75	70	48	49	46	49	53*	38*
Leaf Program (Cubic Yards)	9,370	12,775	23,133	12,470	10,060	12,015	11,040	12,320	12,080	14,615
Recreation										
Brookledge-Number of Rounds	44,332	45,066	43,846	42,683	40,458	30,088	34,530	31,578	32,507	32,071
Waterworks-Daily Admissions	22,595	20,500	19,740	24,261	18,000	43,763	69,741	63,930	63,704	68,473
Natatorium-Daily Admissions	32,453	27,494	31,314	26,239	23,211	15,700	687,652	710,242	721,918	723,521
Water										
Average Daily Pumped (Gallons)	5,317,000	5,409,000	5,421,000	5,538,000	5,550,000	5,410,000	5,336,000	5,190,000	4,494,808	5,343,000
Water Main Breaks	135	65	61	70	52	61	87	104	72	65
New Water Taps	14	29	70	29	75	73	117	38	174	110
Sewer										
Average Daily Sewage Transportation (Gallons)	4,408,977	4,112,399	4,240,714	4,057,210	1,610,130	4,715,744	4,810,000	4,300,000	4,633,092	5,479,000
Sanitary Sewers Cleaned (Feet)	34,425	36,224	15,705	12,041	20,803	8,105	8,725	17,940	18,462	51,602
Storm Sewers Cleaned (Feet)	6,021	1,040	1,000	1,100	400	500	980	825	700	1,500
Electric										
Average Daily Consumption (in KWH)	1,201,037	1,173,014	1,048,599	1,195,923	1,113,889	1,103,120	1,128,981	1,206,649	1246119.8	1157910
Light Bulbs Issued	0	779	0	719	0	1,601	1,725	636	1,005	1,394
Green Energy Participants	167	176	177	181	183	173	154	154		180
Sanitation										
Refuse Collected (tons/year)	17,190	17,552	17,121	16,563	17,381	17,372	16,425	16,065	15,815	15,449
Recyclables collected (tons/year)	3,194	3,314	3,245	3,239	3,390	4,407	4,497	4,821	5,093	5,038
Yardwaste Collected (tons/year)	3,182	2,997	3,030	3,764	3,852	3,753	3,865	3,164	2,984	3,038

Note: N/A indicates that data is not available.
* Senior Snow Watch Program ended in 2011 and restarted in January of 2014 with new restrictions for eligible residents.
Source: City records