CITY OF CUYAHOGA FALLS, OHIO

CITY OF
Cuyahoga Falls
MAYOR DON WALTERS

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the year ended December 31, 2024



About the Cover:

The City of Cuyahoga Falls first constructed the Natatorium in 1969, featuring a year-round pool beneath an innovative air-supported roof. Over the decades, with various upgrades and expansions, the Natatorium—operated by the Cuyahoga Falls Parks and Recreation Department—became a cornerstone for community recreation, welcoming countless residents and visitors of all ages.

In 2002, the City broke ground on a completely reimagined facility designed to serve as a comprehensive community and wellness center, emphasizing health, fitness, and recreation. Completed in 2004, the new 116,000-square-foot, state-of-the-art facility was built at a cost of $26.6 million and quickly became one of the region's premier health and wellness destinations.

Two decades later, in 2024, the City invested $9 million in significant upgrades to ensure the Natatorium continues to meet the evolving needs of the community. Renovations included a new HVAC system, energy-efficient lighting enhancements, and modern infrastructure improvements. These investments not only improve user experience and sustainability, but also reduce long-term operating costs. Strategic maintenance and regular upgrades are essential to extending the useful life of City-owned facilities and ensuring safe, welcoming environments for the public.

In addition to the Natatorium project, the City also completed major renovations at Fire Station 1, Brookledge Clubhouse, and the Quirk Cultural Center—demonstrating a strong, ongoing commitment to preserving and enhancing public assets for future generations.

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, 2024

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 27, 2025

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, 2024, 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, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. 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 50,979 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 2023, ten major employers in the City collectively accounted for approximately 23.02 percent of the $23,960,999 withholding taxes remitted to the City.

2023 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	$70,645
Summit County	$69,577
State of Ohio	$67,769
USA	$77,719

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.

Portage Crossing development, opened in 2014, consists of 241,000 square feet of commercial space. Located at the crossroads of two major arteries in the City, its major anchor tenants are Giant Eagle Market District, LA Fitness and a Cinemark NextGen Theater. In 2017, two additions were added to the development. At approximately 4,000 square feet, the first building, Panda Express, is a fast casual venue offering American Chinese cuisine. The second building is approximately 9,728 square feet. Three separate tenants share this building: a dental office, Mattress Firm and Piada, fast casual Italian street food. With the addition of a major national retailer, LensCrafters, in 2020, and continued discussion additional expansion, the development continues to perform well. The City entered into a tax increment financing agreement (TIF) with the Cuyahoga Falls School District. The agreement calls for a 30 year TIF of which the schools will receive 22 percent of the TIF while the City will receive 78 percent of the TIF until the City is paid back from their investment.

Construction began in 2017 to open Front Street to vehicular traffic. The once vibrant street was closed in the late 1970's for a pedestrian mall. Over the years most of the businesses have left and the mall has failed. Studies have shown that redevelopment of this area would support an additional 215,350 square feet of retail and restaurant development, generating $60.4 million in new revenue. Front Street was reopened to traffic on February 3, 2018. The City is celebrating its seventh year since the opening and redevelopment of the street and Downtown Cuyahoga Falls continues to be a hotbed of economic activity. New boutique stores and gift shops, restaurants and entertainment along the Front Street corridor attract people downtown. 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.

In the Front Street corridor, the City assisted with finding a new owner for the historic theatre in downtown that had been shuttered for over a decade and was slated for demolition. The theatre was restored using historic tax credits and opened in January of 2021 as The Workz. The value of the newly restored building will exceed $1 million. Also in the corridor, a historic structure known as the Levinson's building on Front Street was recently renovated and has secured The Farmer's Rail, an artisanal butchery, as a first-floor tenant. The company employs at least 12 employees with an annual payroll of $500,000. The top floor of the Levinson's building has been converted into office space, which will be occupied at a later date. In April of 2022, The Towne Centre building was purchased and construction was completed in 2024 to renovate a large office building into mix use high end apartments and office space. The project value is estimated to be $10.3 million.

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.

In May of 2022, the Summit County Board of Developmental Disabilities is relocated its headquarters to the downtown area, resulting in 130 new jobs with approximately $8 million of new payroll. The City constructed a public parking lot to accommodate employee parking during the day and public patrons in the area during the evening and weekend hours. That additional employees will provide a boost to the local shops and restaurants located in the downtown area.

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 the Front Street Development are under development. Cochran Rd. redevelopment will open up over 1.5 million square feet of available commercial land for development.

If housing starts are an indication of people wanting to live in Cuyahoga Falls, then the future is bright. The City is currently working with developers for residential growth. Four new residential developments, Enclave at Mill Pond, The Preserve at Salt Creek, Woodland Preserves, and Redwood have recently been completed. Four additional developments are underway including, The Towns at Steels Corners, The Villages at Sycamore, Pine Ledges, and Princeton Place. These added residents will be a catalyst for future economic activity. The Glens townhome 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. The Reserve at Boulder Estates will add 10 single family homes with a value of over $600,000 each.

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. These dollars will also allow the city to rebuild an aging fire station and add a state of the art fire training facility to keep the skills of our safety forces at their highest level.

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 lights, parking lot lights, and other lights are LED. Having an energy efficiency program that works for the residents and the business of community lowers power bills through both lessening the amount of electricity being used as well as lessening the required capacity of 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 also underway on a state of the art fire station and training center. Based on the success of the police training center, the City aims to be able to train its fire personnel to the highest standards as well as showcase the City to regional fire departments.

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 is currently in negotiations with its bargaining units for multi-year contracts for a period starting July 1, 2024. The outcome of these negotiations are to provided 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, 2023. 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. The City has received a Certificate of Achievement for the last 39 consecutive years (fiscal years ended 1984-2023). We believe our current report continues to meet the Certificate of Achievement Program's requirements and we are therefore submitting it to the GFOA to determine its eligibility for another certificate. Receipt of these awards is an outstanding sign of the City's active effort to anticipate and provide for the needs of its citizens.

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

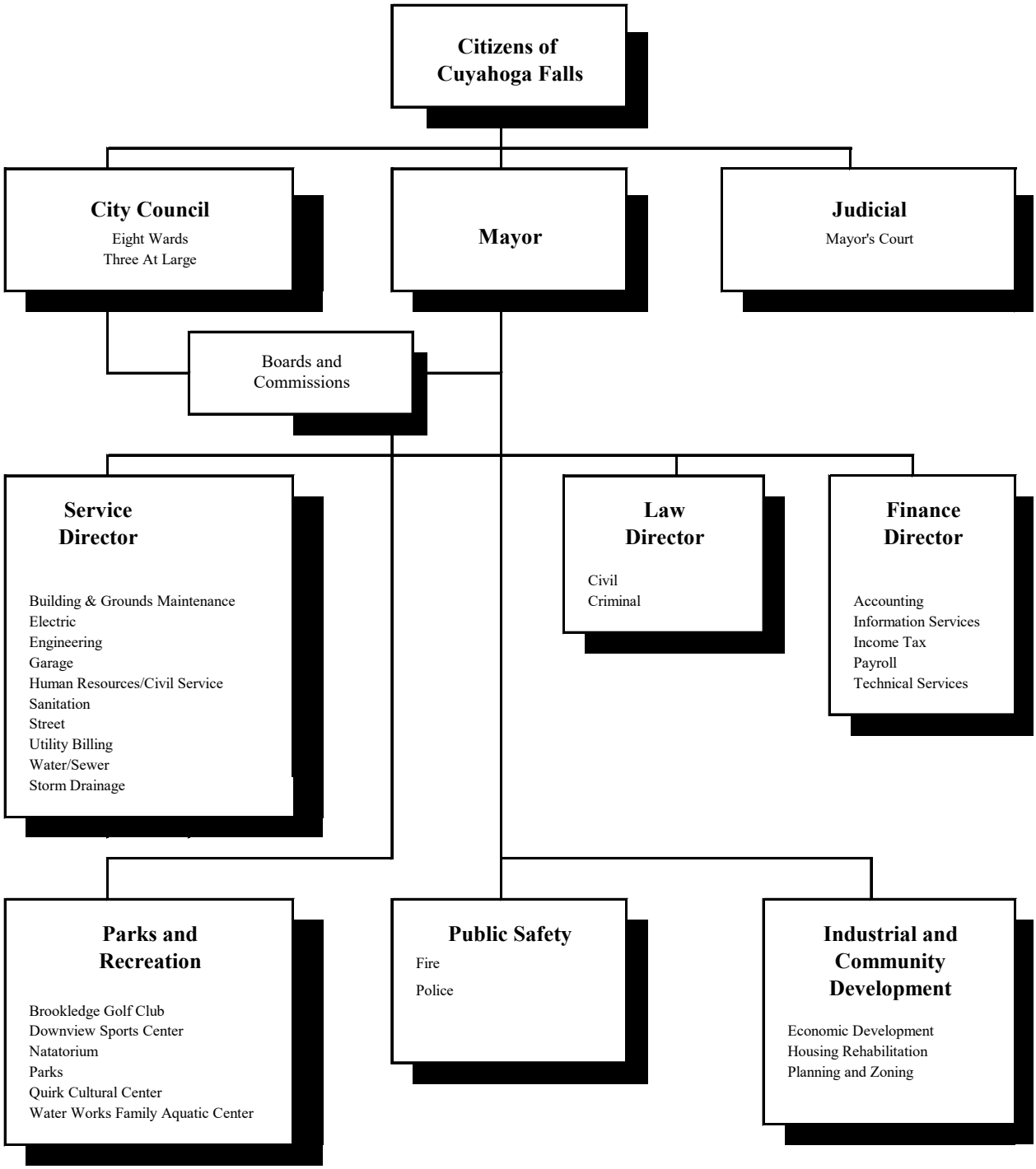
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

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
Meika Penta	Ward 3
Joe Siegferth	Ward 4
Michael Brillhart	Ward 5
Gary DeRemer	Ward 6
Jerry James	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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2024, 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.

City of Cuyahoga Falls
Summit County
Independent Auditor's Report

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.

Emphasis of Matter

As discussed in Note 22 to the basic financial statements, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

City of Cuyahoga Falls
Summit County
Independent Auditor's Report

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedules of Net Pension and Postemployment Benefit Liabilities and Pension and Postemployment Benefit Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City'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.

City of Cuyahoga Falls
Summit County
Independent Auditor's Report

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025, 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 27, 2025

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, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which 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-second 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 2024 by $275,813,255. Of this amount, $24,265,220 is considered unrestricted. The unrestricted net position of the City's governmental activities has a balance of negative $16,146,854 due to the implementation of GASB 68 and 75, described below. The unrestricted net position of the City's business-type activities was $40,412,074 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 $24,078,075 or 9.6 percent in 2024, in comparison to the restated net position as of December 31, 2023. Net position of governmental activities increased $18,322,981, which represents an 18.0 percent increase from the restated amount as of December 31, 2023. Net position of business-type activities increased $5,755,094 or 3.9 percent from the restated amount as of December 31, 2023.

- As of the close of the current year, the City's governmental funds reported combined ending fund balances of $65,132,314, in comparison to $50,567,145 in the prior year. On a combined basis $1,482,535 is considered nonspendable, $29,176,010 is restricted for specific purposes, $364,470 has been committed by City Council and $842,574 has been assigned to specific purposes by management.

- At the end of the current year, unassigned fund balance for the general fund was $34,521,539 or 66.0 percent of revenues, and 90.9 percent of expenditures.

- The City's total general obligation bonds decreased by $4,228,666 or 6.4 percent in 2024, and notes payable did not change, as the same amount outstanding at 2023 year-end was rolled over in 2024. The decrease in bonds is primarily due to scheduled bond principal payments.

- 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 water plant improvements. The loan was approved for $871,574 with payments beginning in 2026. Total loan proceeds as of December 31, 2024 was $528,470. The term of the loan is 20 years, with an interest rate of 2.42%.

- The City implemented Governmental Accounting Standards Board Statement No 101 *Compensated absences.* Previously, the City reported compensated absences liability using the termination method, in which only leave owed to employees at termination was reported entirely in the Compensated Absences Fund Internal Service Fund, and consolidated in government-wide financial statements, governmental activities. Under the economic resources measurement focus, liabilities for leave more than likely than not to be used for time off or otherwise paid in cash or settled through noncash means is now reported in the fund from which employees are paid. See Note - 22 for restatement information.

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 is 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-five 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-two 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 59-126 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 128-139 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 143-197 of this report.

Government-wide Financial Analysis

City of Cuyahoga Falls, Ohio - Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	Restated 2023	2024	Restated 2023	2024	Restated 2023
Assets						
Current and other assets	$ 117,847,131	$ 102,276,018	$ 66,156,979	$ 83,965,655	$ 184,004,110	$ 186,241,673
Net pension asset	173,080	131,173	168,571	122,252	341,651	253,425
Net other postemployment benefits (OPEB) asset	564,948	-	550,229	-	1,115,177	-
Capital assets, net	136,288,249	129,879,898	157,245,061	135,587,380	293,533,310	265,467,278
Total Assets	254,873,408	232,287,089	224,120,840	219,675,287	478,994,248	451,962,376
Deferred Outflows of Resources						
Pension	19,869,980	23,836,385	5,260,531	7,535,631	25,130,511	31,372,016
Other postemployment benefits (OPEB)	2,892,233	4,531,167	485,816	1,131,488	3,378,049	5,662,655
Advance refunding of debt	-	-	132,344	142,525	132,344	142,525
	22,762,213	28,367,552	5,878,691	8,809,644	28,640,904	37,177,196
Liabilities						
Current and other liabilities	25,845,187	23,030,101	14,090,311	12,971,581	39,935,498	36,001,682
Long-term liabilities:						
Net pension liability	66,173,749	67,013,341	16,451,876	18,170,895	82,625,625	85,184,236
Net other postemployment benefits (OPEB) liability	9,469,542	10,455,342	-	376,284	9,469,542	10,831,626
Other long-term liabilities outstanding	30,316,957	31,234,528	42,578,475	45,841,081	72,895,432	77,075,609
Total Liabilities	131,805,435	131,733,312	73,120,662	77,359,841	204,926,097	209,093,153
Deferred Inflows of Resources						
Revenues levied for the next year	16,857,625	16,721,934	-	-	16,857,625	16,721,934
Pension	2,375,824	3,348,321	203,107	214,420	2,578,931	3,562,741
Other post employment benefits (OPEB)	6,108,276	6,685,594	325,094	139,813	6,433,370	6,825,407
Leases	-	-	1,025,874	1,201,157	1,025,874	1,201,157
	25,341,725	26,755,849	1,554,075	1,555,390	26,895,800	28,311,239
Net Position						
Net investment in capital assets	111,279,710	105,450,806	114,744,149	104,317,241	226,023,859	209,768,047
Restricted (temporarily restricted)	25,094,925	17,526,238	168,571	224,217	25,263,496	17,750,455
Permanent fund purpose - Cemetery Perpetual Care (permanently restricted)	260,680	253,160	-	-	260,680	253,160
Unrestricted	(16,146,854)	(21,064,724)	40,412,074	45,028,242	24,265,220	23,963,518
Total Net Position	$ 120,488,461	$ 102,165,480	$ 155,324,794	$ 149,569,700	$ 275,813,255	$ 251,735,180

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 $275,813,255 at the close of the most recent fiscal year.

The largest portion of the City's total net position (82.0 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, 9.1 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 $24,265,220 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 $16,146,854 due to the recording of GASB 68 and GASB 75.

Overall, net position of the City increased by $24.078 million in 2024. Net position for governmental activities increased by $18.323 million and net position for business-type activities increased $5.755 million.

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

Current and other assets increased $15.571 million. Of this category, equity in pooled cash and cash equivalents, and investments increased $12.186 million, over the prior year. The increase to equity in pooled cash and cash equivalents, is a result of positive operations, in which total revenues exceeded expenses by 19.223 million in 2024. Investments is a component of pooled cash and cash equivalents, and reflects the value of items which qualify as investments at year-end. Some other large contributing factor were increases in property and other local taxes $3.033 million, income tax $956,356, and investment earnings $1.170 million over 2023.

Deferred inflows of resources related to pension decreased $972,497, which is primarily attributable to the decrease in the amount related to OP&F in the amount of $950,973. This changes is related to amortization of deferred inflows.

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 $3.966 million, which is attributable to the decrease in the amount related to OP&F and OPERS in the amount of $1,282 million, and $2.684 million, respectively. For OP&F, this changes is related to amortization of deferred outflows, and for OPERS it is related to the recording of the proportionate share of new plan-wide deferred outflows.

Significant changes in business-types activities are as follows:

Capital Assets, net increased $21.658 million. This increase is mostly attributable to cash basis capital outlay spending of $26,925 million, donated capital assets from private developers $955,243, and donated capital assets from governmental activities $899,779, less depreciation expenses of $7.067 million.

Net pension liability decreased $1,719 million. These changes are mainly attributable to the decrease in the proportionate share of new plan-wide deferred outflows/inflows.

Other long-term liabilities decreased $3.263 million. This decrease primarily relates to the cash basis payment of debt service on long-term bonds and finance purchases payable in the amount of $2.762 million. In addition, business-type compensated absences restated for 2023 in the amount of $2,458,917 were placed in the long-term portion, whereas, 2024 had a current portion reported of 1.092 million, and long-term portion of $1.683 million. Therefore, this mostly explains the increase in current and other liabilities of $1.119 million.

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

Current and other assets decreased $17.809 million. Of this category, equity in pooled cash and cash equivalents, and investments decreased $17.808 million. This decrease is related to the capital outlay spending and debt service retirement noted above. It should be noted that the pooled cash and equivalents in 2023 was increased for the unspent portion of the $28,440,000 business-type activities bond for construction of a new electric utility building, installation of water and electric system meters, and installation of HVAC equipment and improvements at the Natatorium. Therefore, approximately $12.285 million of capital outlay spent in 2024 was for the utility meter upgrade project and Natatorium upgrades and financed from those bond issuances. The new electric utility building bonds were spent in 2023.

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 2023 fiscal year figures for comparison purposes.

City of Cuyahoga Falls, Ohio - Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	$ 5,701,062	$ 7,273,854	$ 77,632,751	$ 75,248,842	$ 83,333,813	$ 82,522,696
Operating grants and contributions	5,188,676	4,742,577	87,359	258,075	5,276,035	5,000,652
Capital grants and contributions	7,102,217	4,376,615	1,119,119	639,988	8,221,336	5,016,603
General revenues:						
Property and other local taxes	20,060,397	17,027,743	-	-	20,060,397	17,027,743
Income taxes	34,000,940	33,044,584	-	-	34,000,940	33,044,584
Grants and entitlements not restricted to specific programs	3,754,553	3,777,258	-	-	3,754,553	3,777,258
Other	6,764,164	5,593,922	40,213	46,827	6,804,377	5,640,749
Total Revenues	82,572,009	75,836,553	78,879,442	76,193,732	161,451,451	152,030,285
Expenses						
Security of persons and property	32,298,906	30,737,768	-	-	32,298,906	30,737,768
Leisure time activities	6,118,831	5,286,794	-	-	6,118,831	5,286,794
Community environment	2,794,561	4,543,966			2,794,561	4,543,966
Street maintenance	10,404,656	10,695,584	-	-	10,404,656	10,695,584
General government	10,871,378	10,106,091	-	-	10,871,378	10,106,091
Interest	860,917	816,783	-	-	860,917	816,783
Sewage and disposal	-	-	9,844,302	10,059,469	9,844,302	10,059,469
Water	-	-	5,001,288	4,704,064	5,001,288	4,704,064
Electric	-	-	44,677,232	43,706,033	44,677,232	43,706,033
Sanitation	-	-	4,669,405	4,440,255	4,669,405	4,440,255
Leisure time activities	-	-	8,061,495	6,711,871	8,061,495	6,711,871
Storm Drainage Utility	-	-	1,770,405	2,000,910	1,770,405	2,000,910
Total Expenses	63,349,249	62,186,986	74,024,127	71,622,602	137,373,376	133,809,588
Increase in net position before transfers	19,222,760	13,649,567	4,855,315	4,571,130	24,078,075	18,220,697
Transfers	(899,779)	(931,820)	899,779	931,820	-	-
Changes in net position	18,322,981	12,717,747	5,755,094	5,502,950	24,078,075	18,220,697
Net position-beginning, as restated	102,165,480	89,447,733	149,569,700	144,066,750	251,735,180	233,514,483
Net position-ending	$ 120,488,461	$ 102,165,480	$ 155,324,794	$ 149,569,700	$ 275,813,255	$ 251,735,180

Governmental activities. Governmental activities increased the City's net position by $18.323 million. Key elements of the changes in net position are as follows:

- Revenues exceeded expenses by $19.223 million.
- Charges for services decreased $1.573 million.
- Capital grants and contributions increased $2.726 million.
- Property and local taxes increased $3.033 million.
- Other revenue increased $1.170 million.
- Security of persons and property increased $1.561 million.
- Community environment expenses decreased $1.749.

Charges for services decreased $1.573 million, or 21.6 percent in 2024. This decrease is mainly due to the decrease of cash transactions related to charges for services for street maintenance in the amount of $1.172 million, as 2023 had a reimbursement of $1,000,000 from the Sourek Trail Incentive District Tax Increment Equivalent Special Revenue Fund for the City's pay down of notes that were converted into bonds for the City's accumulated Capital Projects Fund Expenditures incurred in prior years. In addition, charges for services for community environment was $318,715 less in 2024, as 2023 had a reimbursement of $348,183 from the Mudbrook-Mill Pond Tax Increment Equivalent Fund for a brownfield remediation grant for 333 Pleasant Meadow Boulevard, in the City.

Capital grants and contributions increased $2.726 million or 62.3 percent in 2024. This increase is mainly due to an increase of $3.912 million for street maintenance category, of which $2.061 million related to American Rescue Act of 2021 spending in the Local Fiscal Recovery Special Revenue Fund.

Property and other local taxes increased $3.033 million or 17.8%. This was related to a significant increase in cash basis transactions related to property values in Summit County for collection year 2024.

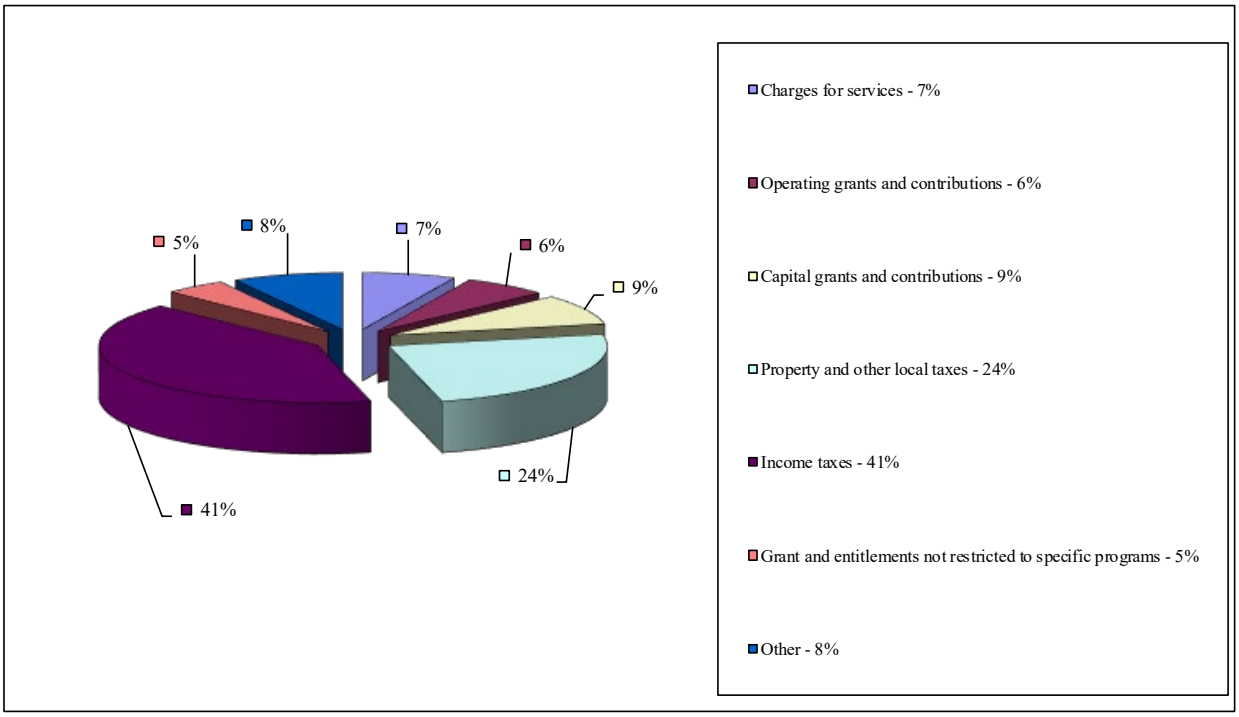
Other revenue increased $1.170 million or 20.1 percent. Other revenue is related to investment earnings. Cash basis interest revenue increased $1,501 million when comparing 2024 to 2023 due to an increase in investment amounts and interest rates. This was offset by net adjustments for fair value accounting in accordance with GASB Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.*

Security of persons and property expense increased $1.561 million or 5.1 percent in 2024. This increase is mostly attributable to cash basis expenditures for Police, Fire, Communications, and Technical Services departments in the General Fund, which increased $1.774 million. An amount of $305,312 was related to an increase in personal services, in which the City had new employee bargaining agreements effective July 1, 2024 with a 5 percent cost of living adjustment. The Communications department had an increase of $1.273 million in other operations related to an agreement with the Summit Area Regional Council of Governments for dispatching services, which transferred to the COG in October of 2023. Total Communications department spending increased $354,645, or 28 percent, however, the 2024 spending included catch for contractual costs, and the City no longer has any capital outlay associated with dispatching services going forward.

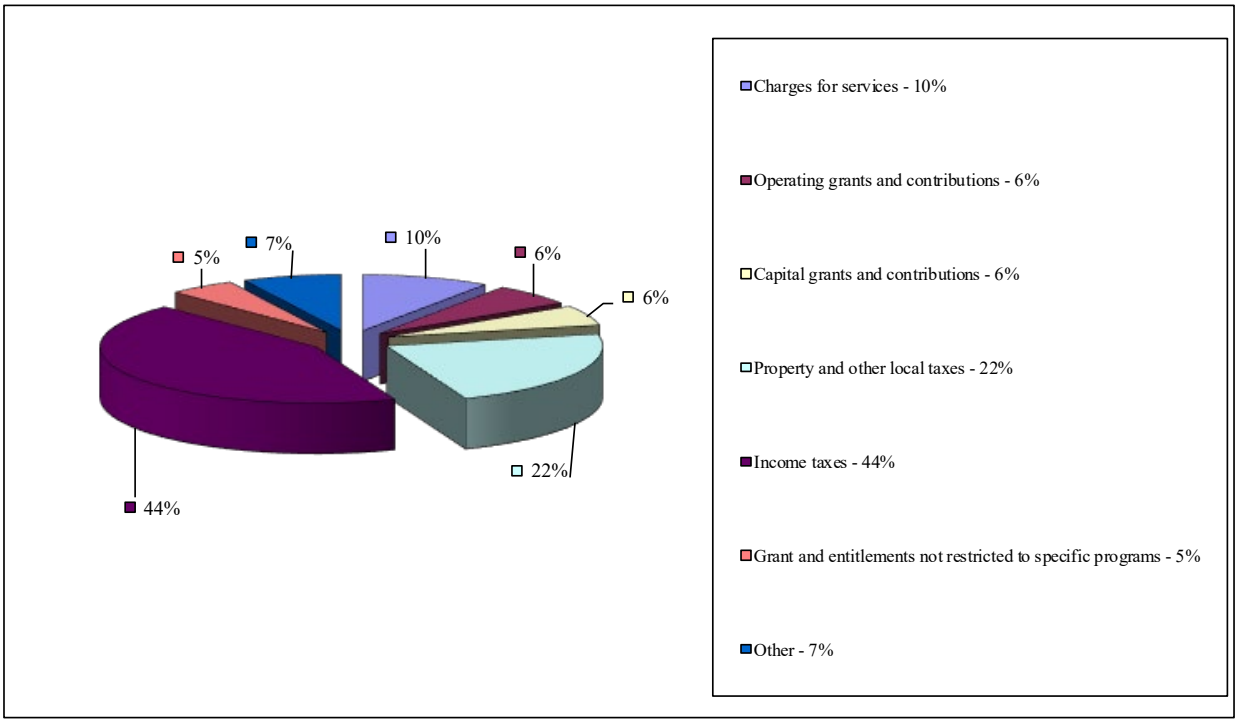
Community environment expense decreased $1.749 million or 38.5 percent in 2024. This decrease is mostly attributable to cash basis expenditures, which decreased $2.185 million in 2024. This is attributable to the reimbursement of $1,000,000 from the Sourek Trail Incentive District Tax Increment Equivalent Special Revenue Fund made in 2023 mentioned above, and reduction of spending in the Community Development Block Grant Special Revenue Fund in the amount of $915,491, which is mostly related to less capital outlay related to The Americans with Disabilities Act (ADA) improvements, and projects within low to moderate areas of the City.

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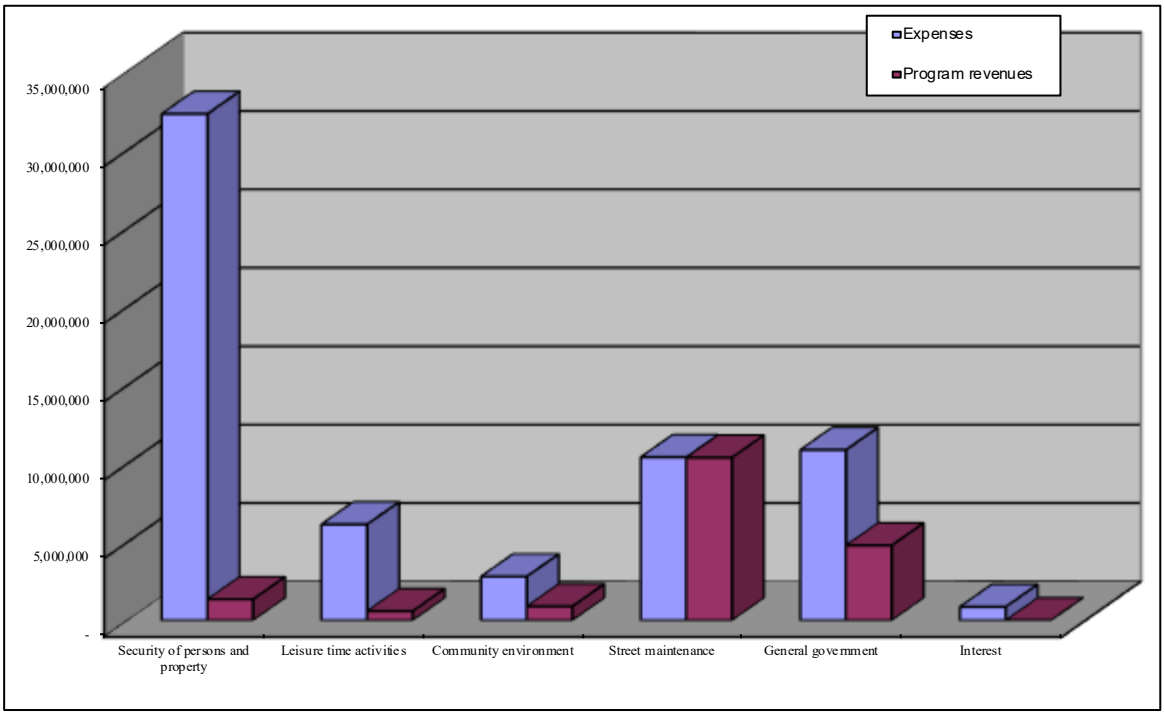
2024 Revenues by Source – Governmental Activities



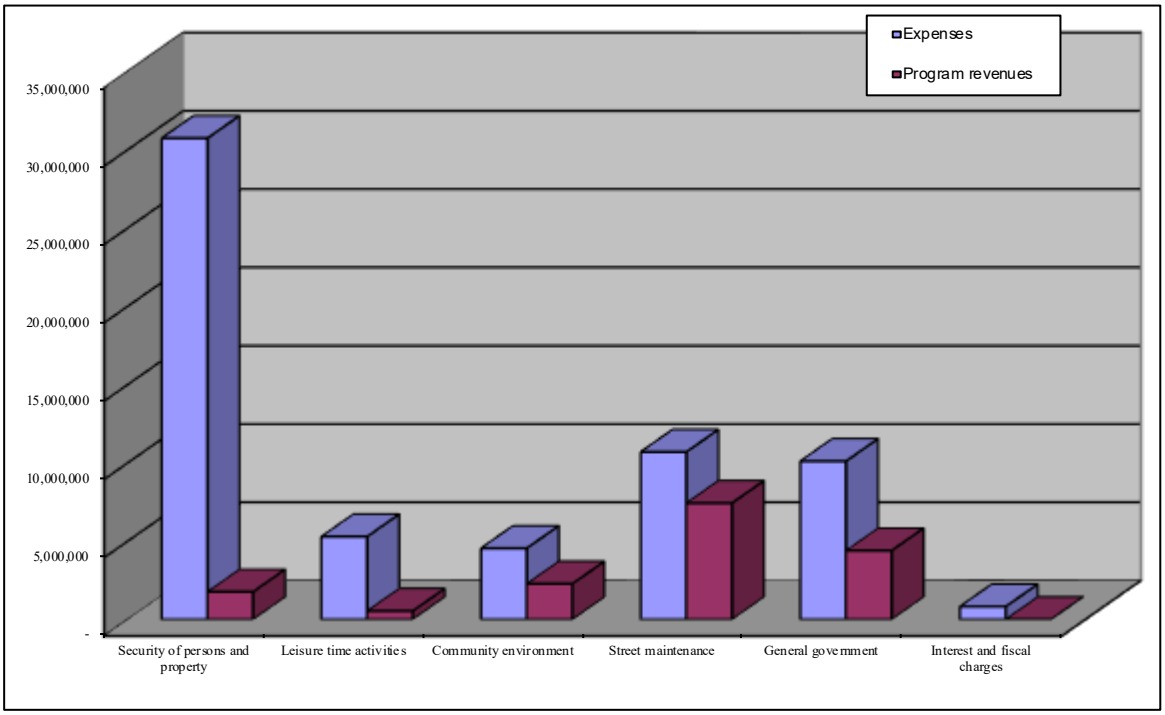
2023 Revenues by Source – Governmental Activities



2024 Expenses and Program Revenues – Governmental Activities



2023 Expenses and Program Revenues – Governmental Activities



Business-type activities. Business-type activity net position increased by $5.755 million. Key elements of changes in net position are as follows:

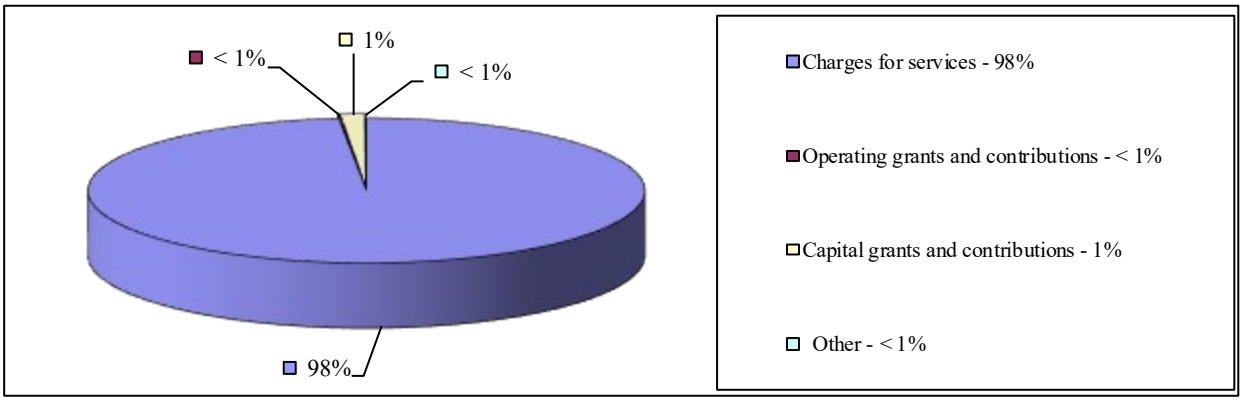
- Revenues exceeded expenses by $4.855 million.
- Capital grants and contributions increased $479,131.
- Leisure time activities expenses increased $1.350 million.

Capital grants and contributions were $479,131 million, or 74.8 percent more in 2024. In 2024, the City received capital grants and contributions for the water segment in the amount of $156,963 for an Ohio Public Works Commission grant for the Oakwood Drive Waterline replacement; the sewage and disposal, water, electric, and storm drainage utility segments received contributions in the form of capital assets - improvements from private developers in the amount of $361,578, $307,431, $137,064, and $149,170, respectively; and the leisure time segment received contributions in the form of capital assets - improvements other than buildings, construction in progress, and equipment from the Recreation Levy and Community Development Block Grant Special Revenue Funds in the amount of $873,509, and $24,604, respectively.

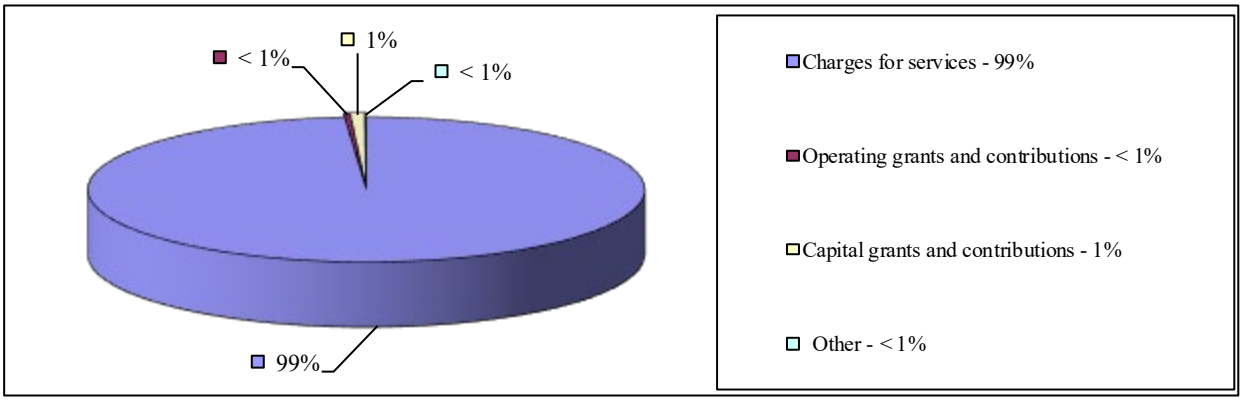
Leisure time expenses increased $1.350 million, or 20 percent. Increase is related to the many factors across the board, with the largest being depreciation expense in the amount of $623,132, as there have been many improvements in the business-type facilities of the Parks and Recreation department in recent years. Depreciation is a financial mechanism of spreading the cost of capital improvements over future periods of which capital improvements are anticipated to benefit. Increases in depreciation are directly proportional to the cost of improvements being capitalized. In addition, interest expense on long-term debt and lease transaction increased $267,221, which is mainly due to cash basis transactions related to debt payments, as there was a $7.9 million bond issuance for Natatorium Building improvements in 2023.

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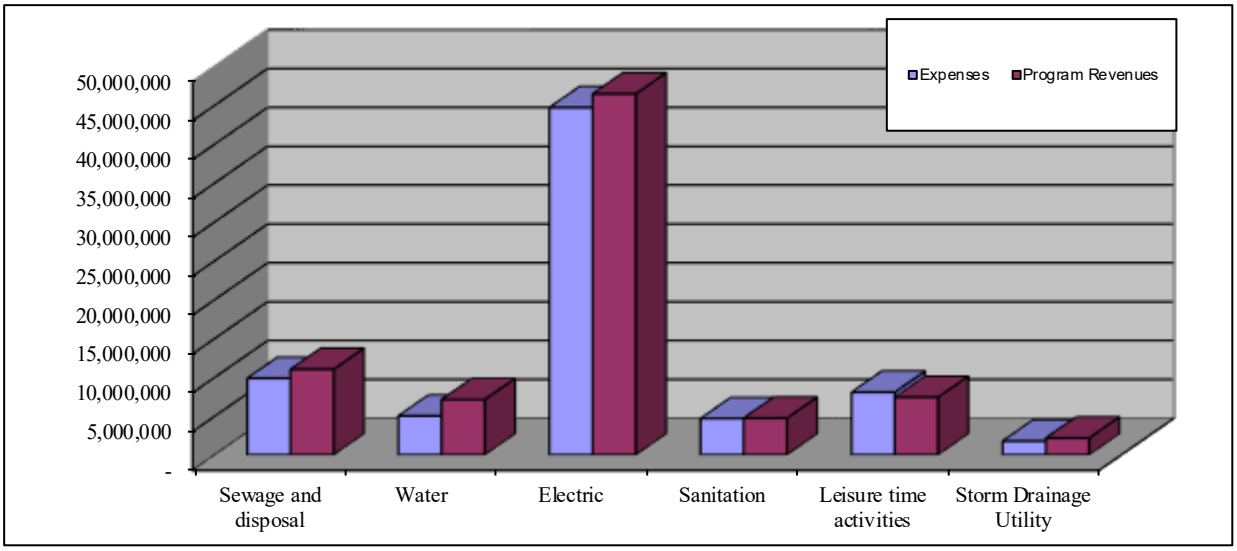
2024 Revenue by Source – Business-type Activities



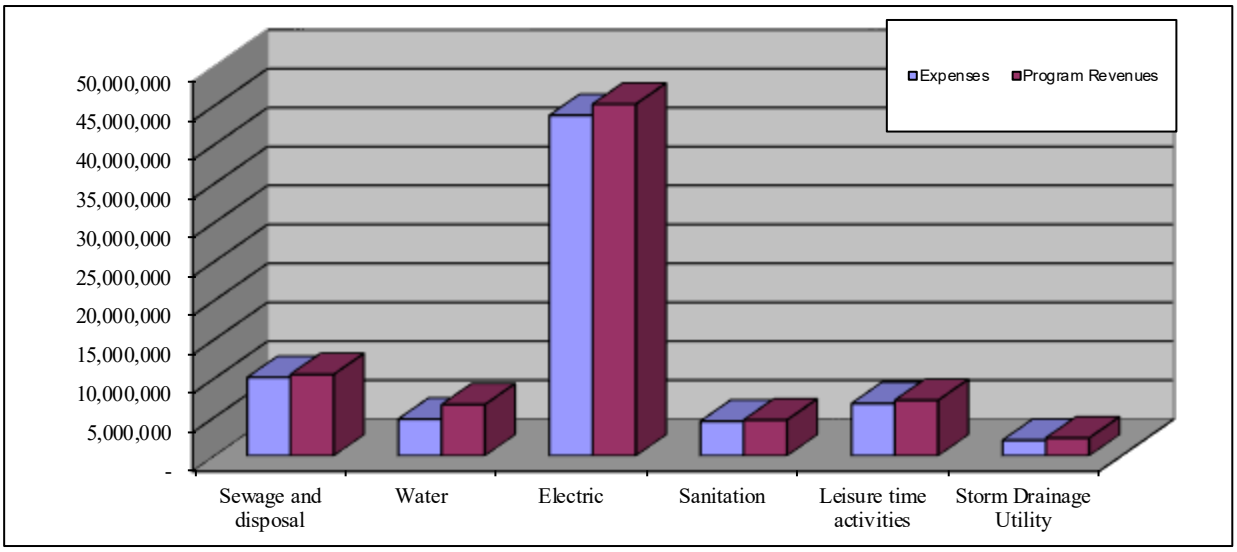
2023 Revenue by Source – Business-type Activities



2024 Expenses and Program Revenues – Business-type Activities



2023 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, 2024, the City's governmental funds reported combined ending fund balances of $65.132 million, which represents an increase of $14.565 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, $14.547 million. Some of the factors contributing to this are as follows:

Property taxes increased $3.421 million or 29.1 percent. As previously mentioned in the governmental activities section, this was related to a significant increase in cash basis transactions related to property values in Summit County for collection year 2024.

Municipal income taxes increased $1.504 million, or 4.6 percent. This revenue source was again the highest in the history of the City, and was due to the increase in cash basis collections exceeding 2023 by $1.663 million. The category of withholding current, and net profit increased $1.738 million, and $342,983, respectively in 2024.

Intergovernmental revenue increased $2.923 million or 53.9 percent. This was due in part to the recognition of ARPA grant revenue in the Local Fiscal Recovery Fund based on spending in the amount of $3.501 million, which was previously reported as unearned revenue. Some of the larger projects for this spending was the construction of a new Street department building, and an energy savings contract in the amounts of $1.736 million, and $1,104 million, respectively.

Of the current combined ending fund balances, $33.267 million is unassigned fund balance, which is available for spending at the City's discretion. The next largest fund balance classification comprising of approximately $29.176 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 $12.510, and $7.137 million, respectively.

The General Fund is the chief operating fund of the City. At December 31, 2024, unassigned fund balance of the General Fund was $34.522 million, while total fund balance was $35.748 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 73.3 percent of total general fund expenditures, including transfers out, while total fund balance represents 75.9 percent of the same amount.

In 2024, the fund balance of the City's General Fund increased by $5.245 million, over the balance of 2023. Revenues and other financing sources were $5.234 million more than expenditures, and other financing uses, most notably transfers out of $9.111 million. The General Fund does not receive transfers in. This fund balance increase was due to several factors:

- The General Fund revenues were $5.842 million greater in 2024.
- Municipal income taxes allocated to the General Fund increased $889,123, or 4.3 percent. This was due to a continued recovery from the COVID-19 global pandemic. Income tax revenue was the highest in the City's history.
- Property taxes increased $3.235 million, or 29.1 percent for similar reasons discussed for all government funds above.

- Expenditures were fairly comparable to the prior year, with the biggest increase seen in security of persons and property function $1.338 million or 5.9 percent, and general government function $812,313 or 11.4 percent.

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 2024 in the amount of $662,144, which is mostly related to personal services.

The fund balance of the City's Capital Projects Fund increased by $4.181 million during 2024, the majority of which is due to an increase in intergovernmental revenue related to federal pass through grants from the Ohio Department of Transportation, and Ohio Public Works Commission state grants in the amount of $1,505 million, issuance of leases $1.427 million, and transfers in from the General Fund $4.55 million, from additional interest earnings, coupled with less spending on capital projects in the amount of $592,679

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 2024 amounted to $5.442 million, $5.499 million, $26.840 million, $485,382, $646,172, and $1.317 million for the Sewage and Disposal, Water, Electric, Sanitation, Leisure Time, and Storm Drainage Utility Funds, respectively.

The Sewer, Water, Electric, Sanitation, Leisure Time and Storm Drainage Utility Funds total net position increased (decreased) $438,358, or 8.7 percent, ($1.084) million, or (16.4) percent, ($5.361) million, or (16.6) percent, ($299,573), or (38.2) percent, ($619,040), or (48.9) percent, and ($378,250), or (22.3) percent, respectively, from 2023 to 2024. The net position decrease in the enterprise funds is mainly attributable to the implementation of GASB No. 101. As stated previously, compensated absences was previously reported entirely in the Compensated Absences Internal Service Fund, and consolidated in government-wide financial statements, governmental activities. Under the economic resources measurement focus, liabilities for leave more than likely than not to be used for time off or otherwise paid in cash or settled through noncash means is now reported in the fund from which employees are paid.

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 $3,042,282 greater than the original budget. The original estimated revenues were $51,475,270, while final estimated revenues were $54,517,552. This was mostly due to income taxes being $866,875 greater than originally anticipated due to the continued economic rebound from the worldwide COVID-19 pandemic being stronger than originally estimated, and interest earnings being $1.375 million higher than anticipated due to an increase in interest rates.

The final amended General Fund budget had total appropriations of $4,849,892 greater than the original budget. The total original appropriations, including transfers out, were $49,277,980, while the final appropriations including transfers out, and advances were $54,127,872. Ordinance 101-2024 provided supplemental appropriations of $110,000 to pay legal services related to employment matters and collective bargaining; and Ordinance 105-2024 provided supplemental appropriations of $4,667,892 for transfer of additional interest revenue to the Capital Projects Fund $1,455,000, short-term advance of funds to the Water Fund $2,745,000 to temporarily fund projects; increases for personal services associated with retroactive pay increases for the following departments: Finance $15,000, Fire $550,000, Technical Services $50,000, Parks and Recreation $5,000, Community Development $50,000, Mayor's Court $13,000, and Information Services $35,000, offset by some department which had savings from employment vacancies.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for governmental and business-type activities as of December 31, 2024, amounts to $293.533 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 2024 over 2023 was $28,066 million, which amounts to 10.6 percent.

City of Cuyahoga Falls Capital Assets
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 16,658,356	$ 16,279,819	$ 4,218,483	$ 4,084,279	$ 20,876,839	$ 20,364,098
Construction in Progress	14,000,739	7,725,047	16,259,323	20,886,176	$ 30,260,062	28,611,223
Buildings	23,810,055	23,887,593	45,887,982	24,515,775	$ 69,698,037	48,403,368
Improvements	14,457,999	14,747,009	79,637,444	76,139,500	$ 94,095,443	90,886,509
Machinery and Equipment	11,903,279	11,774,341	10,593,748	9,126,851	$ 22,497,027	20,901,192
Infrastructure	53,828,439	55,199,844	-	-	$ 53,828,439	55,199,844
Intangible Right to Use Asset - Lease Equipment	1,501,396	68,615	502,366	609,603	$ 2,003,762	678,218
Intangible Right to Use Asset - IT Subscriptions	127,986	197,630	145,715	225,196	$ 273,701	422,826
Total	$ 136,288,249	$ 129,879,898	$ 157,245,061	$ 135,587,380	$ 293,533,310	$ 265,467,278

Major capital asset events during 2024 were as follows:

In 2024, the City made significant investments in General Government and Security of Persons & Property out of the Capital Projects Fund. First, the General Administration replaced the Municipal Building Flat Roof, for a cost of $463,362. The Police and Fire Departments received Motorola Radio Upgrades, for a combined cost of $688,139.

Also in 2024, work began on the Wyoga Lake Road Improvement, with $510,082 invested. Work continued on the West Portage Trail Street Widening Project, with another $3.2 million invested. Another major Capital Project in progress is a new Street Storage Building for the Street Maintenance Department, with $1.8 million invested out of the American Rescue Plan Act (ARPA) Fund in 2024.

For the enterprise funds, the largest project that was placed in service was the new Electric Office and Warehouse on Cochran Road, for a total project cost of $16.4 million. Also placed in service were the Loomis & Magnolia Avenues Water Main Replacements, for a cost of $2.3 million in the Water Fund, and the remodeled Brookledge Clubhouse, for a cost of $662,494 paid out of the American Rescue Plan Act (ARPA) fund. In the Sanitation Fund, a new large vehicle was purchased, a Dennis Eagle 31 Yd. New Way Sidewinder for $424,550. Finally, $5.8 million was invested in the Natatorium Wellness Center as part of the Guaranteed Energy Savings Agreement with Leopard Energy PLLC.

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, 2024, the City currently does not have any interest in development projects held for resale.

Long-term debt. At December 31, 2024, the City had $64.660 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	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds Payable	$ 19,918,536	$ 21,266,358	$ 41,717,349	$ 44,598,193	$ 61,635,885	$ 65,864,551
OWDA Loan Payable	-	-	540,080	-	540,080	-
Financed Purchases Payable	135,074	267,825	83,260	165,370	218,334	433,195
Leases Payable	1,491,391	62,981	489,845	591,564	1,981,236	654,545
SBITA Payable	131,396	195,979	152,860	230,626	284,256	426,605
Total	$ 21,676,397	$ 21,793,143	$ 42,983,394	$ 45,585,753	$ 64,659,791	$ 67,378,896

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 loan was approved for $871,574 with payments beginning in 2026. Project progress costs through December 31, 2024, as reimbursed by OWDA was $528,470, and the loan includes administrative expense of $11,610, for a total of $540,080. The term of the loan is 20 years, with an interest rate of 2.42%.

The balance of outstanding financed purchases payable decreased $214,861 in 2024, which was due to payment of scheduled principal. No new financed purchase agreements were entered into in 2024.

The balance of leases payable increased $1,326,691 in 2024, which was primarily due to new leases with Doering Leasing Company for various governmental departments, and the Garage Internal Service Fund, which is recorded in governmental activities, for a total of $1,608,748.

The balance of Subscription-Based Information Technology Arrangements (SBITA) outstanding decreased $142,349 in 2024, which was due to payment of the related contractual obligations. No new IT subscriptions occurred in 2024.

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 104, and pages 106-110, 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 and keeping the best, it recently completed the process of negotiating multi-year employee bargaining agreements with the various unions which expired June 30, 2024. The new agreements are in effect until June 30, 2027. The outcome of these negotiations provide for cost of living increases and working condition provisions commensurate with the market. 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 2026 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 and the Reserve at Boulder Estates, the City continues to add residents and grow the City. The latest census showed growth in city population bringing total population to 50,742. 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 all recently invested in Cuyahoga Falls and 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. New boutique stores and gift shops, restaurants, and entertainment along the Front Street Corridor attract people Downtown and has created an opportunity for the City to invest another estimated $6.3 million in 2025 to revitalize South Front Street and create additional opportunity for private investment in the Downtown. As new businesses continue to open, Downtown will continue to be a place for economic prosperity. In 2022, the Summit County Development Disabilities Board relocated their headquarters to our Downtown area, moving over 100 jobs into the City. 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. 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, 2024 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, 2024 (**With GASB 68 and 75**)	$ 120,488,461	$ 155,324,794	$ 275,813,255
GASB 68 and 75 calculations:			
Add:			
Deferred Inflows related to pension	2,375,824	203,107	2,578,931
Deferred Inflows related to other post employment benefits (OPEB)	6,108,276	325,094	6,433,370
Less: City defined single employer OPEB Plan	(2,492,988)	-	(2,492,988)
Net pension liability	66,173,749	16,451,876	82,625,625
Net other post employment benefits (OPEB)	9,469,542	-	9,469,542
Less: City defined single employer OPEB Plan	(5,745,218)	-	(5,745,218)
Less:			
Deferred outflows related to pensions	(19,869,980)	(5,260,531)	(25,130,511)
Deferred outflows related to other post employment benefits (OPEB)	(2,892,233)	(485,816)	(3,378,049)
Plus: City defined single employer OPEB Plan	386,921	-	386,921
Net pension asset	(173,080)	(168,571)	(341,651)
Net other postemployment benefits (OPEB) asset	(564,948)	(550,229)	(1,115,177)
Total net position at December 31, 2024 (**Without GASB 68 and 75 - State Pension Systems**)	173,264,326	165,839,724	339,104,050

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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	CIC of Cuyahoga Falls
Assets				
Equity in pooled cash and cash equivalents	$ 59,262,995	$ 38,093,813	$ 97,356,808	41,712
Cash and cash equivalents - restricted accounts	-	-	-	1,940,804
Investments	19,077,235	12,365,410	31,442,645	-
Accounts receivable (net of allowance for uncollectibles)	1,949,713	9,139,758	11,089,471	-
Loans receivable	2,084,790	-	2,084,790	100,000
Taxes receivable	26,195,158	-	26,195,158	-
Special assessments receivable	84,681	80,695	165,376	-
Accrued interest receivable	160,808	-	160,808	-
Leases receivable	-	1,103,362	1,103,362	-
Due from other governments	4,851,238	604,659	5,455,897	56,092
Inventory of supplies	1,396,590	5,722,927	7,119,517	-
Prepaid items	255,929	180,294	436,223	345
Internal balances	2,527,994	(2,527,994)	-	-
Investment in joint ventures	-	539,775	539,775	-
Regulated asset	-	854,280	854,280	-
Net pension asset	173,080	168,571	341,651	-
Net other postemployment benefits (OPEB) asset	564,948	550,229	1,115,177	-
Nondepreciable capital assets	30,659,095	20,477,806	51,136,901	55,000
Depreciable capital assets	105,629,154	136,767,255	242,396,409	-
Total assets	254,873,408	224,120,840	478,994,248	2,193,953
Deferred Outflows of Resources				
Pension	19,869,980	5,260,531	25,130,511	-
Other postemployment benefits (OPEB)	2,892,233	485,816	3,378,049	-
Advance refunding of debt	-	132,344	132,344	-
Total deferred outflows of resources	22,762,213	5,878,691	28,640,904	-
Liabilities				
Accounts payable	1,192,922	4,226,159	5,419,081	-
Accrued salaries, wages and benefits	1,223,628	478,446	1,702,074	-
Accrued interest payable	126,551	153,337	279,888	-
Due to other governments	1,427,763	1,510,559	2,938,322	2,001
Retainage payable	691,978	1,781,518	2,473,496	-
Unearned Revenue	11,999,511	75,214	12,074,725	-
Deposit held and due to others	-	1,830,915	1,830,915	-
Notes payable	2,305,000	-	2,305,000	-
Current portion of:				
Accrued compensated absences	4,174,069	1,092,057	5,266,126	-
Claims and judgments payable	515,192	-	515,192	-
Financed purchases payable	135,074	83,260	218,334	-
Leases payable	611,477	114,144	725,621	-
SBITA payable	68,502	82,554	151,056	-
Payable to AMP	-	437,148	437,148	-
Bonds payable	1,373,520	2,225,000	3,598,520	-
Environmental remediation costs	-	-	-	56,232
Long-term portion of:				
Net pension liability	66,173,749	16,451,876	82,625,625	-
Net other postemployment benefits (OPEB) liability	9,469,542	-	9,469,542	-
Accrued compensated absences	10,829,133	1,682,907	12,512,040	-
Leases payable	879,914	375,701	1,255,615	-
SBITA payable	62,894	70,306	133,200	-
Payable to AMP	-	417,132	417,132	-
OWDA Loan Payable	-	540,080	540,080	-
Bonds payable	18,545,016	39,492,349	58,037,365	-
Total liabilities	131,805,435	73,120,662	204,926,097	58,233
Deferred Inflows of Resources				
Revenues levied for the next year	16,857,625	-	16,857,625	-
Pension	2,375,824	203,107	2,578,931	-
Other postemployment benefits (OPEB)	6,108,276	325,094	6,433,370	-
Leases	-	1,025,874	1,025,874	
Total deferred inflows of resources	25,341,725	1,554,075	26,895,800	-
Net Position				
Net investment in capital assets	111,279,710	114,744,149	226,023,859	55,000
Restricted for:				
Capital projects (temporarily restricted)	15,727,864	-	15,727,864	-
Debt service (temporarily restricted)	7,037,444	-	7,037,444	-
Special revenue - Community Development Block Grant (temporarily restricted)	2,156,537	-	2,156,537	-
Special revenue - FEMA Public Assistance (temporarily restricted)	-	-	-	-
CIC - Community Development (temporarily restricted)	-	-	-	1,995,804
Permanent fund purpose - Cemetery Perpetual Care (permanently restricted)	260,680	-	260,680	-
Pension	173,080	168,571	341,651	-
Unrestricted	(16,146,854)	40,412,074	24,265,220	84,916
Total net position	$ 120,488,461	$ 155,324,794	$ 275,813,255	$ 2,135,720

See accompanying notes to the basic financial statements

City of Cuyahoga Falls, Ohio

Statement of Activities
For the Year Ended December 31, 2024

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	$ 32,298,906	$ 1,179,623	$ 157,246	$ 8,460
Leisure time activities	6,118,831	323,838	27,266	240,190
Community environment	2,794,561	48,884	533,789	311,127
Street maintenance	10,404,656	650,564	3,188,599	6,542,440
General government	10,871,378	3,498,153	1,281,776	-
Interest	860,917	-	-	-
Total governmental activities	63,349,249	5,701,062	5,188,676	7,102,217
Business-type activities:				
Sewage and disposal	9,844,302	10,646,836	-	361,578
Water	5,001,288	6,638,768	-	471,307
Electric	44,677,232	46,287,961	14,729	137,064
Sanitation	4,669,405	4,669,131	49,195	-
Leisure time activities	8,061,495	7,387,679	13,435	-
Storm drainage utility	1,770,405	2,002,376	10,000	149,170
Total business-type activities	74,024,127	77,632,751	87,359	1,119,119
Total primary government	$ 137,373,376	$ 83,333,813	$ 5,276,035	$ 8,221,336
Component Unit - CIC of Cuyahoga Falls	$ 151,640	19,750	380,130	-

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	
Investment earnings	
Transfers	
Total general revenue and transfers	
Change in net position	
Net position - beginning, as previously reported	
Adjustment for change in accounting principle (see Note 22)	
Net position - beginning, as restated	
Net position - ending	

See accompanying notes to the basic financial statements

Statement of Activities
For the Year Ended December 31, 2024

(Continued)

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	CIC of Cuyahoga Falls
$ (30,953,577)	$ -	$ (30,953,577)	$ -
(5,527,537)	-	(5,527,537)	-
(1,900,761)	-	(1,900,761)	-
(23,053)	-	(23,053)	-
(6,091,449)	-	(6,091,449)	-
(860,917)	-	(860,917)	-
(45,357,294)	-	(45,357,294)	-
-	1,164,112	1,164,112	-
-	2,108,787	2,108,787	-
-	1,762,522	1,762,522	-
-	48,921	48,921	-
-	(660,381)	(660,381)	-
-	391,141	391,141	-
-	4,815,102	4,815,102	-
(45,357,294)	4,815,102	(40,542,192)	-
-	-	-	248,240
17,357,796	-	17,357,796	-
2,702,601	-	2,702,601	-
21,308,389	-	21,308,389	-
2,720,075	-	2,720,075	-
9,972,476	-	9,972,476	-
3,754,553	-	3,754,553	-
6,764,164	40,213	6,804,377	40,347
(899,779)	899,779	-	-
63,680,275	939,992	64,620,267	40,347
18,322,981	5,755,094	24,078,075	288,587
104,044,529	152,028,617	256,073,146	1,847,133
(1,879,049)	(2,458,917)	(4,337,966)	-
102,165,480	149,569,700	251,735,180	1,847,133
$ 120,488,461	$ 155,324,794	$ 275,813,255	$ 2,135,720

Balance Sheet - Governmental Funds
December 31, 2024

	General	Local Fiscal Recovery Special Revenue	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in pooled cash and cash equivalents	$ 21,819,521	$ 6,953,340	$ 13,522,979	$ 10,956,743	$ 53,252,583
Investments	6,934,196	2,257,084	4,389,615	3,547,300	17,128,195
Receivables					
Taxes	23,590,388	-	-	2,604,770	26,195,158
Accounts					
(net of allowance for uncollectibles)	200,784	-	1,091,210	531,991	1,823,985
Loans	3,918	-	-	2,080,872	2,084,790
Special assessments	-	-	84,681	-	84,681
Accrued interest	160,808	-	-	-	160,808
Due from other funds	35,181	-	-	20,000	55,181
Due from other governments	2,604,977	-	90,621	2,092,560	4,788,158
Inventory of supplies	165,579	-	-	801,204	966,783
Prepaid items	214,512	-	-	40,560	255,072
Advances to other funds	2,745,000	-	-	-	2,745,000
Total assets	$ 58,474,864	$ 9,210,424	$ 19,179,106	$ 22,676,000	$ 109,540,394
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	$ 235,415	$ 41,860	$ 713,888	$ 76,863	$ 1,068,026
Accrued salaries, wages and benefits	1,068,530	-	-	123,029	1,191,559
Retainage payable	-	167,521	507,782	16,675	691,978
Unearned revenue	-	8,999,511	3,000,000	-	11,999,511
Due to other funds	79,225	-	1,270	23,716	104,211
Due to other governments	653,845	-	-	745,735	1,399,580
General obligation notes payable	-	-	1,050,000	1,255,000	2,305,000
Total liabilities	2,037,015	9,208,892	5,272,940	2,241,018	18,759,865
Deferred Inflows of Resources					
Revenues levied for the next year and unavailable revenue	20,689,727	-	1,033,268	3,925,220	25,648,215
Fund Balances					
Nonspendable	380,091	-	-	1,102,444	1,482,535
Restricted	3,918	1,532	12,510,156	16,660,404	29,176,010
Committed	-	-	362,742	1,728	364,470
Assigned	842,574	-	-	-	842,574
Unassigned	34,521,539	-	-	(1,254,814)	33,266,725
Total fund balances	35,748,122	1,532	12,872,898	16,509,762	65,132,314
Total liabilities, deferred inflows and fund balances	$ 58,474,864	$ 9,210,424	$ 19,179,106	$ 22,676,000	$ 109,540,394

See accompanying notes to the basic financial statements

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

Total Governmental Fund Balances		$ 65,132,314
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	$ 30,637,135	
Depreciable capital assets	105,470,393	
		136,107,528
Other long-term assets are not available to pay for current-period expenditures and, therefore are unavailable revenue in the funds:		
Investment earnings	40,360	
Delinquent property taxes	433,149	
Grants and entitlements	2,467,627	
Municipal income tax	3,614,129	
Special assessments	84,681	
Charges for services	2,150,644	
		8,790,590
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:		(5,278,632)
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	19,586,375	
Deferred inflows - pension	(2,364,874)	
Net pension liability	(65,286,801)	
Net pension asset	163,992	
		(47,901,308)
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	2,479,121	
Deferred inflows - other post employment benefits	(3,597,762)	
Net other post employment benefits liability	(3,724,324)	
Net other post employment benefits asset	535,284	
		(4,307,681)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Accrued compensated absences payable	(10,307,160)	
Accrued interest payable	(126,551)	
Unamortized bond premium	(737,641)	
Unamortized bond discount	11,577	
Financed purchases payable	(135,074)	
Bonds Payable	(19,192,472)	
Leases Payable	(1,435,633)	
SBITA Payable	(131,396)	
		(32,054,350)
Total Governmental Activities Net Position		$ 120,488,461

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, 2024

	General	Local Fiscal Recovery Special Revenue	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	$ 14,333,686	$ -	$ -	$ 826,944	$ 15,160,630
Municipal income taxes	21,992,611	-	9,641,234	2,629,726	34,263,571
Other local taxes	2,947,700	-	-	1,876,017	4,823,717
State levied shared taxes	3,750,796	-	-	3,595,729	7,346,525
Intergovernmental	315,890	3,501,084	3,694,199	839,405	8,350,578
Charges for services	870,584	-	1,553,489	6,500	2,430,573
Fees, licenses and permits	152,398	-	-	490,324	642,722
Interest earnings	6,431,345	-	-	245,771	6,677,116
Fines and forfeitures	147,975	-	-	50,252	198,227
Special assessments	-	-	80,056	-	80,056
Other	1,388,899	-	282,280	313,103	1,984,282
Total revenues	52,331,884	3,501,084	15,251,258	10,873,771	81,957,997
Expenditures					
Current					
Security of persons and property	24,121,328	-	-	3,202,856	27,324,184
Leisure time activities	3,962,651	-	-	2,866,454	6,829,105
Community environment	1,803,017	-	-	1,155,075	2,958,092
Street maintenance	-	-	-	4,132,700	4,132,700
General government	7,964,235	3,501,084	-	12,332	11,477,651
Capital outlay	-	-	13,646,417	-	13,646,417
Debt Service					
Principal	127,564	-	232,900	1,300,041	1,660,505
Interest	8,398	-	84,092	861,663	954,153
Total expenditures	37,987,193	3,501,084	13,963,409	13,531,121	68,982,807
Excess (deficiency) of revenues					
Over (under) expenditures	14,344,691	-	1,287,849	(2,657,350)	12,975,190
Other Financing Sources (Uses)					
Premium on debt issuance	-	-	11,319	13,529	24,848
Issuance of lease	-	-	1,426,586	120,166	1,546,752
Transfers in	-	-	1,455,000	7,656,000	9,111,000
Transfers out	(9,111,000)	-	-	-	(9,111,000)
Total other financing sources (uses)	(9,111,000)	-	2,892,905	7,789,695	1,571,600
Net change in fund balances	5,233,691	-	4,180,754	5,132,345	14,546,790
Fund balance at beginning of year	30,502,999	1,532	8,692,144	11,370,470	50,567,145
Change in nonspendable inventory	6,787	-	-	3,559	10,346
Change in nonspendable prepaid items	4,645	-	-	3,388	8,033
Fund balance at end of year	$ 35,748,122	$ 1,532	$ 12,872,898	$ 16,509,762	$ 65,132,314

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, 2024

Net Change in Fund Balances - Total Governmental Funds		$ 14,546,790
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	$ 14,297,243	
Current year depreciation	(7,663,744)	
		6,633,499
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.		(275,455)
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.		18,379
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Investment earnings	13,407	
Delinquent property taxes	79,069	
Grants and entitlements	(47,665)	
Municipal income tax	(262,631)	
Special assessments	(72,718)	
Charges for services	480,275	
		189,737
Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred inflows/outflows.		(2,818,854)
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.		(714,384)
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		655,638
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.		753,146
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.		1,660,505
Issuance of long-term debt and related premium, leases, and SBITA in governmental funds increased long-term liabilities in the statement of net position.		(1,571,600)
In the statement of activities, interest is accrued on outstanding debt, whereas in the governmental funds an interest expenditure is reported when due.		9,637
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.		83,599
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.		(1,275,262)
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.		427,606
Change in Net Position of Governmental Activities		$ 18,322,981

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	$ 14,321,782	$ 14,319,956	$ 14,333,686	$ 13,730
Municipal income taxes	21,065,765	21,932,640	21,957,519	24,879
Other local taxes	2,531,034	2,927,034	2,941,390	14,356
State levied shared taxes	3,638,181	3,706,031	3,715,302	9,271
Intergovernmental	191,724	301,724	315,794	14,070
Charges for services	3,792,057	3,779,257	3,789,961	10,704
Fees, licenses, and permits	178,524	146,524	153,058	6,534
Interest earnings	4,545,000	5,920,000	5,902,002	(17,998)
Fines and forfeitures	197,800	161,100	149,958	(11,142)
Other	1,013,403	1,323,286	1,358,757	35,471
Total revenues	51,475,270	54,517,552	54,617,427	99,875
Expenditures				
Current				
Security of persons and property	23,905,615	24,519,507	24,284,733	234,774
Leisure time activities	4,272,899	4,277,899	4,243,148	34,751
Community environment	1,778,115	1,833,115	1,802,270	30,845
General government	11,956,351	11,641,351	11,350,592	290,759
Total expenditures	41,912,980	42,271,872	41,680,743	591,129
Excess (deficiency) of revenues over (under) expenditures	9,562,290	12,245,680	12,936,684	691,004
Other Financing (Uses)				
Transfers out	(7,365,000)	(9,111,000)	(9,111,000)	-
Advances out	-	(2,745,000)	(2,745,000)	-
Total other financing (uses)	(7,365,000)	(11,856,000)	(11,856,000)	-
Net change in fund balances	2,197,290	389,680	1,080,684	691,004
Fund balance at beginning of year	25,768,711	25,768,711	25,768,711	-
Prior year encumbrances appropriated	616,301	616,301	616,301	-
Fund balance at end of year	$ 28,582,302	$ 26,774,692	$ 27,465,696	$ 691,004

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Current				
General government	12,563,138	12,567,932	12,400,411	167,521
Total expenditures	12,563,138	12,567,932	12,400,411	167,521
Excess (deficiency) of revenues over (under) expenditures	(12,563,138)	(12,567,932)	(12,400,411)	167,521
Net change in fund balances	(12,563,138)	(12,567,932)	(12,400,411)	167,521
Fund balance at beginning of year	10,881,914	10,881,914	10,881,914	-
Prior year encumbrances appropriated	1,686,018	1,686,018	1,686,018	-
Fund balance at end of year	$ 4,794	$ -	$ 167,521	$ 167,521

Statement of Net Position - Proprietary Funds
December 31, 2024

	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	$ 5,701,918	$ 7,416,927	$ 19,374,269	$ 1,427,045	$ 2,804,769	$ 1,368,885	$ 38,093,813
Investments	1,850,865	2,407,565	6,288,968	463,225	910,440	444,347	12,365,410
Receivables							
Accounts							
(net of allowance for uncollectibles)	1,295,754	886,469	6,381,938	361,997	78,193	135,407	9,139,758
Special assessments	11,193	15,261	-	-	-	54,241	80,695
Leases	-	988,845	114,517	-	-	-	1,103,362
Due from other funds	77,033	2,025	269,858	14,070	-	20,728	383,714
Due from other governments	76,189	528,470	-	-	-	-	604,659
Inventory of supplies	37,485	834,286	4,422,123	318,233	110,800	-	5,722,927
Prepaid items	14,649	21,869	44,966	38,230	44,764	15,816	180,294
Investment in joint ventures	-	-	539,775	-	-	-	539,775
Total current assets	9,065,086	13,101,717	37,436,414	2,622,800	3,948,966	2,039,424	68,214,407
Noncurrent Assets							
Net pension asset	12,846	23,266	63,445	19,816	40,383	8,815	168,571
Net other postemployment benefits (OPEB) asset	41,931	75,944	207,088	64,680	131,814	28,772	550,229
Regulated asset	-	-	854,280	-	-	-	854,280
Capital Assets							
Land	93,459	135,605	989,859	152,781	1,787,907	1,058,872	4,218,483
Buildings	525,330	2,239,633	16,361,287	406,686	46,060,457	11,700	65,605,093
Improvements other than buildings	34,780,958	43,944,964	58,422,997	257,918	6,074,566	19,274,855	162,756,258
Equipment	1,722,158	2,617,862	9,822,551	7,311,362	1,210,651	1,654,931	24,339,515
CIP	3,150,702	8,039,548	4,128,042	-	-	941,031	16,259,323
Intangible right-to-use leased equipment	-	-	7,957	-	675,252	-	683,209
Intangible right-to-use SBITA	54,322	90,724	127,191	7,903	-	24,537	304,677
Less: Accumulated depreciation	(20,061,374)	(25,119,265)	(40,061,685)	(4,239,368)	(21,688,310)	(5,751,495)	(116,921,497)
Total noncurrent assets	20,320,332	32,048,281	50,923,012	3,981,778	34,292,720	17,252,018	158,818,141
Total assets	29,385,418	45,149,998	88,359,426	6,604,578	38,241,686	19,291,442	227,032,548
Deferred Outflows of Resources							
Pension	400,884	726,068	1,979,895	618,384	1,260,225	275,075	5,260,531
Other postemployment benefits (OPEB)	37,023	67,053	182,845	57,109	116,383	25,403	485,816
Advance refunding of debt	-	-	-	-	132,344	-	132,344
Total deferred outflows of resources	437,907	793,121	2,162,740	675,493	1,508,952	300,478	5,878,691
Liabilities							
Current Liabilities							
Accounts payable	194,975	402,497	2,947,454	78,218	194,414	408,601	4,226,159
Accrued salaries, wages and benefits	40,412	74,752	194,984	68,141	85,196	14,961	478,446
Accrued compensated absences	102,321	164,288	574,932	127,611	84,949	37,956	1,092,057
Accrued interest payable	17,548	16,592	72,455	-	46,742	-	153,337
Retainage payable	5,059	213,478	1,489,372	-	-	73,609	1,781,518
Unearned revenue	-	-	-	-	75,214	-	75,214
Due to other funds	32,035	188,402	8,919	17,279	101,538	148	348,321
Due to other governments	1,191,304	72,231	136,874	46,870	59,849	3,431	1,510,559
Deposits held and due to others	-	-	1,551,140	279,775	-	-	1,830,915
Claims and judgments payable	-	-	-	-	-	-	-
Financed purchases payable	27,753	27,753	-	-	-	27,754	83,260
Advances from other funds	-	2,745,000	-	-	-	-	2,745,000
Leases Payable	-	-	2,651	-	111,493	-	114,144
SBITA Payable	15,539	28,662	27,926	2,016	-	8,411	82,554
Payable to American Municipal Power	-	-	437,148	-	-	-	437,148
General obligation bonds payable	395,000	415,000	900,000	-	515,000	-	2,225,000
Total current liabilities	2,021,946	4,348,655	8,343,855	619,910	1,274,395	574,871	17,183,632
Noncurrent Liabilities							
Net pension liability	1,253,730	2,270,719	6,191,961	1,933,946	3,941,248	860,272	16,451,876
Net other postemployment benefits (OPEB) liability	-	-	-	-	-	-	-
Accrued compensated absences	168,259	277,941	646,589	263,660	240,708	85,750	1,682,907
Leases Payable	-	-	2,757	-	372,944	-	375,701
SBITA Payable	10,333	10,331	46,403	2,130	-	1,109	70,306
Payable to American Municipal Power	-	-	417,132	-	-	-	417,132
OWDA Loan Payable	-	540,080	-	-	-	-	540,080
General obligation bonds payable	3,804,527	4,659,710	18,372,490	-	12,655,622	-	39,492,349
Total noncurrent liabilities	5,236,849	7,758,781	25,677,332	2,199,736	17,210,522	947,131	59,030,351
Total liabilities	7,258,795	12,107,436	34,021,187	2,819,646	18,484,917	1,522,002	76,213,983
Deferred Inflows of Resources							
Pension	15,478	28,033	76,443	23,876	48,656	10,621	203,107
Other postemployment benefits (OPEB)	24,774	44,870	122,355	38,215	77,881	16,999	325,094
Leases	-	908,017	117,857	-	-	-	1,025,874
Total deferred inflows of resources	40,252	980,920	316,655	62,091	126,537	27,620	1,554,075
Net Position							
Net investment in capital assets	17,069,441	27,332,245	29,280,547	3,893,136	20,452,629	16,716,151	114,744,149
Restricted - Pension	12,846	23,266	63,445	19,816	40,383	8,815	168,571
Unrestricted	5,441,991	5,499,252	26,840,332	485,382	646,172	1,317,332	40,230,461
Total net position	$ 22,524,278	$ 32,854,763	$ 56,184,324	$ 4,398,334	$ 21,139,184	$ 18,042,298	$ 155,143,181
Adjustment to consolidate the internal service fund activities related to enterprise funds.							181,613
Total net position of business-type activities							$ 155,324,794

Statement of Net Position - Proprietary Funds
December 31, 2024

(Continued)

	Governmental Activities - Internal Service Funds
Assets	
Current Assets	
Equity in pooled cash and cash equivalents	$ 6,010,412
Investments	1,949,040
Receivables	
Accounts	
(net of allowance for uncollectibles)	125,728
Special assessments	-
Leases	-
Due from other funds	16,712
Due from other governments	63,080
Inventory of supplies	429,807
Prepaid items	857
Investment in joint ventures	-
Total current assets	8,595,636
Noncurrent Assets	
Net pension asset	9,088
Net other postemployment benefits (OPEB) asset	29,664
Regulated asset	-
Capital Assets	
Land	21,960
Buildings	124,003
Improvements other than buildings	260,029
Equipment	291,851
CIP	-
Intangible right-to-use leased equipment	61,996
Intangible right-to-use SBITA	-
Less: Accumulated depreciation	(579,118)
Total noncurrent assets	219,473
Total assets	8,815,109
Deferred Outflows of Resources	
Pension	283,605
Other postemployment benefits (OPEB)	413,112
Advance refunding of debt	-
Total deferred outflows of resources	696,717
Liabilities	
Current Liabilities	
Accounts payable	124,896
Accrued salaries, wages and benefits	32,069
Accrued compensated absences	184,457
Accrued interest payable	-
Retainage payable	-
Unearned revenue	-
Due to other funds	3,075
Due to other governments	28,183
Deposits held and due to others	-
Claims and judgments payable	515,192
Financed purchases payable	-
Advances from other funds	-
Leases Payable	23,079
SBITA Payable	-
Payable to American Municipal Power	-
General obligation bonds payable	-
Total current liabilities	910,951
Noncurrent Liabilities	
Net pension liability	886,948
Net other postemployment benefits (OPEB) liability	5,745,218
Accrued compensated absences	4,511,585
Leases Payable	32,679
SBITA Payable	-
Payable to American Municipal Power	-
OWDA Loan Payable	-
General obligation bonds payable	-
Total noncurrent liabilities	11,176,430
Total liabilities	12,087,381
Deferred Inflows of Resources	
Pension	10,950
Other postemployment benefits (OPEB)	2,510,514
Leases	-
Total deferred inflows of resources	2,521,464
Net Position	
Net investment in capital assets	124,963
Restricted - Pension	9,088
Unrestricted	(5,231,070)
Total net position	$ (5,097,019)

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

	Business-type Activities - Enterprise Funds						
	Sewage and Disposal	Water	Electric	Sanitation	Leisure Time	Storm Drainage Utility	Total
Operating Revenues							
Charges for services	$ 10,509,626	$ 6,259,554	$ 46,329,384	$ 4,506,839	$ 6,076,625	$ 2,037,745	$ 75,719,773
Leases	-	86,437	31,642	-	-	-	118,079
Other	233,300	292,777	453,811	186,808	1,311,054	2,879	2,480,629
Total operating revenues	10,742,926	6,638,768	46,814,837	4,693,647	7,387,679	2,040,624	78,318,481
Operating Expenses							
Personal services	868,068	1,568,496	4,290,533	1,359,160	2,642,414	584,610	11,313,281
Fringe benefits	370,952	554,156	1,646,775	643,444	815,896	284,179	4,315,402
Purchased power	-	-	28,657,601	-	-	-	28,657,601
Materials and supplies	33,602	620,979	3,789,804	109,791	375,219	57,278	4,986,673
Utilities	48,415	335,044	55,098	29,636	199,639	1,534	669,366
Contractual services	6,867,836	189,356	639,161	898,426	64,786	124,315	8,783,880
Internal charges	306,357	322,111	1,114,223	919,270	572,535	110,409	3,344,905
Other	378,141	696,886	1,582,463	137,512	1,128,245	124,644	4,047,891
Depreciation	864,997	1,043,611	2,144,428	648,449	1,872,170	493,511	7,067,166
Total Operating Expenses	9,738,368	5,330,639	43,920,086	4,745,688	7,670,904	1,780,480	73,186,165
Net income (loss) from operations	1,004,558	1,308,129	2,894,751	(52,041)	(283,225)	260,144	5,132,316
Nonoperating Revenues (Expenses)							
Interest revenue	-	34,261	5,952	-	-	-	40,213
Interest expense	(170,770)	(189,625)	(843,744)	(182)	(534,077)	(1,292)	(1,739,690)
Gain (loss) from disposal of capital assets	5,030	1,461,031	(1,449,049)	(26,982)	3,648	(1,999)	(8,321)
Grants	-	-	14,729	49,195	13,435	10,000	87,359
Total nonoperating revenues (expenses)	(165,740)	1,305,667	(2,272,112)	22,031	(516,994)	6,709	(1,620,439)
Income (loss) before contributions and transfers	838,818	2,613,796	622,639	(30,010)	(800,219)	266,853	3,511,877
Capital Contributions	361,578	466,060	137,064	-	898,113	149,170	2,011,985
Changes in net position	1,200,396	3,079,856	759,703	(30,010)	97,894	416,023	5,523,862
Total net position - beginning, as previously reported	21,566,043	30,169,141	56,491,763	4,764,825	21,350,041	17,736,423	152,078,236
Adjustment for change in accounting principle (see Note 22)	(242,161)	(394,234)	(1,067,142)	(336,481)	(308,751)	(110,148)	(2,458,917)
Total net position - beginning, as restated	21,323,882	29,774,907	55,424,621	4,428,344	21,041,290	17,626,275	149,619,319
Total net position - ending	$ 22,524,278	$ 32,854,763	$ 56,184,324	$ 4,398,334	$ 21,139,184	$ 18,042,298	155,143,181
Changes in net position, per above							5,523,862
Adjustment to consolidate the internal service fund activities related to enterprise funds.							231,232
Change in net position of business-type activities							$ 5,755,094

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, 2024

	Governmental Activities - Internal Service Funds
Operating Revenues	
Charges for services	$ 11,501,660
Leases	-
Other	534,197
Total operating revenues	12,035,857
Operating Expenses	
Personal services	1,484,706
Fringe benefits	8,244,595
Purchased power	-
Materials and supplies	1,008,538
Utilities	14,288
Contractual services	98,483
Internal charges	179,478
Other	397,201
Depreciation	20,683
Total Operating Expenses	11,447,972
Net income (loss) from operations	587,885
Nonoperating Revenues (Expenses)	
Interest revenue	73,641
Interest expense	(1,182)
Gain (loss) from disposal of capital assets	(1,506)
Grants	-
Total nonoperating revenues (expenses)	70,953
Income (loss) before contributions and transfers	658,838
Capital Contributions	-
Changes in net position	658,838
Total net position - beginning, as previously reported	(12,908,706)
Adjustment for change in accounting principle (see Note 22)	7,152,849
Total net position - beginning, as restated	(5,755,857)
Total net position - ending	$ (5,097,019)

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

	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	$ 11,059,044	$ 6,731,169	$ 48,670,290	$ 4,757,820	$ 7,389,560	$ 2,130,971	$ 80,738,854
Cash payments to employees for services	(830,223)	(1,505,263)	(4,090,974)	(1,286,002)	(2,610,459)	(568,983)	(10,891,904)
Cash payments to employees for benefits	(336,704)	(583,343)	(1,480,589)	(506,233)	(688,841)	(223,982)	(3,819,692)
Cash payments to suppliers for goods and services	(8,395,275)	(2,572,820)	(37,195,148)	(2,299,221)	(2,563,398)	(442,245)	(53,468,107)
Net cash provided by operating activities	1,496,842	2,069,743	5,903,579	666,364	1,526,862	895,761	12,559,151
Cash Flows From Non-Capital Financing Activities							
Grant proceeds	-	-	14,729	49,195	13,435	10,000	87,359
Advances in	-	2,745,000	-	-	-	-	2,745,000
Net cash provided by non-capital financing activities	-	2,745,000	14,729	49,195	13,435	10,000	2,832,359
Cash Flows From Capital and Related Financing Activities							
Acquisition of capital assets	(2,372,814)	(4,525,579)	(11,709,395)	(630,015)	(6,075,183)	(997,367)	(26,310,353)
Grant proceeds	-	156,963	-	-	-	-	156,963
Proceeds from the sale of capital assets	5,887	9,901	132,955	18,450	7,203	-	174,396
Bond/note proceeds	-	11,610	-	-	-	-	11,610
Debt service							
Principal	(407,370)	(427,370)	(855,000)	-	(1,045,000)	(27,370)	(2,762,110)
Interest	(188,901)	(215,439)	(908,064)	-	(596,925)	(772)	(1,910,101)
Net cash provided by (used in) capital and related financing activities	(2,963,198)	(4,989,914)	(13,339,504)	(611,565)	(7,709,905)	(1,025,509)	(30,639,595)
Cash Flows from Investing Activities							
Interest revenue	-	-	-	-	-	-	-
Sale of investments	2,155,861	2,390,237	7,908,232	426,977	2,362,786	462,045	15,706,138
Purchase of investments	(1,850,865)	(2,407,565)	(6,288,968)	(463,225)	(910,440)	(444,347)	(12,365,410)
Net cash provided by (used in) investing activities	304,996	(17,328)	1,619,264	(36,248)	1,452,346	17,698	3,340,728
Net increase (decrease) in cash and cash equivalents	(1,161,360)	(192,499)	(5,801,932)	67,746	(4,717,262)	(102,050)	(11,907,357)
Cash and cash equivalents at Beginning of Year	6,863,278	7,609,426	25,176,201	1,359,299	7,522,031	1,470,935	50,001,170
Cash and cash equivalents at end of year	$ 5,701,918	$ 7,416,927	$ 19,374,269	$ 1,427,045	$ 2,804,769	$ 1,368,885	$ 38,093,813

See accompanying notes to the basic financial statements

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

(Continued)

	Governmental Activities - Internal Service Funds
Cash Flows From Operating Activities	
Cash received from customers	$ 11,942,901
Cash payments to employees for services	(1,064,312)
Cash payments to employees for benefits	(8,804,564)
Cash payments to suppliers for goods and services	(1,919,640)
Net cash provided by operating activities	154,385
Cash Flows From Non-Capital Financing Activities	
Grant proceeds	-
Advances in	-
Net cash provided by non-capital financing activities	-
Cash Flows From Capital and Related Financing Activities	
Acquisition of capital assets	(10,500)
Grant Proceeds	-
Proceeds from the sale of capital assets	-
Bond/note proceeds	-
Debt service	
Principal	-
Interest	-
Net cash provided by capital and related financing activities	(10,500)
Cash Flows from Investing Activities	
Interest revenue	73,641
Sale of investments	1,844,324
Purchase of investments	(1,949,040)
Net cash provided by (used in) investing activities	(31,075)
Net increase (decrease) in cash and cash equivalents	112,810
Cash and cash equivalents at Beginning of Year	5,897,602
Cash and cash equivalents at end of year	$ 6,010,412

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

(Continued)

	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)	$ 1,004,558	$ 1,308,129	$ 2,894,751	$ (52,041)	$ (283,225)	$ 260,144	$ 5,132,316
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:							
Depreciation	864,997	1,043,611	2,144,428	648,449	1,872,170	493,511	7,067,166
Decrease (increase) in operating assets and increase (decrease) in operating liabilities:							
Receivables	10,714	(30,662)	1,003,604	(12,544)	50,837	62,535	1,084,484
Due from other funds	(1,365)	-	74,392	(408)	-	(1,511)	71,108
Due from other governments	1,565	-	-	-	-	-	1,565
Inventory of supplies	(2,548)	(99,538)	(634,980)	(96,780)	(18,366)	-	(852,212)
Prepaid items	(973)	(2,685)	(5,424)	(7,467)	(2,687)	(5,621)	(24,857)
Investment in joint ventures	-	-	251,593	-	-	-	251,593
Deferred outflows of resources - pension	175,536	392,404	874,084	214,222	528,394	90,460	2,275,100
Deferred outflows of resources - OPEB	49,527	100,889	245,685	67,908	152,181	29,482	645,672
Accounts payable - net of items affecting capital assets	(16,544)	(82,517)	(243,648)	(14,270)	(140,028)	11,078	(485,929)
Accrued salaries, wages and benefits	37,815	63,203	201,941	73,158	31,970	15,597	423,684
Due to other funds	(15,105)	(13,427)	3,792	(13,164)	(61,063)	148	(98,819)
Due to other governments	(414,074)	19,650	31,380	17,754	7,373	563	(337,354)
Deposits held and due to others	-	-	85,652	4,900	-	-	90,552
Claims and judgments payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	8,248	-	8,248
Deferred inflows of resources - pension	(923)	(3,792)	(4,765)	185	(2,238)	220	(11,313)
Deferred inflows of resources - OPEB	14,079	24,118	69,404	22,767	44,696	10,217	185,281
Deferred inflows of resources - Leases	-	(86,437)	(31,642)	-	(57,204)	-	(175,283)
Net pension liability	(139,703)	(431,409)	(707,070)	(80,050)	(383,069)	(24,037)	(1,765,338)
Net OPEB liability	(70,714)	(131,794)	(349,598)	(106,255)	(221,127)	(47,025)	(926,513)
Total adjustments	492,284	761,614	3,008,828	718,405	1,810,087	635,617	7,426,835
Net cash provided by (used in) operating activities	$ 1,496,842	$ 2,069,743	$ 5,903,579	$ 666,364	$ 1,526,862	$ 895,761	$ 12,559,151

During 2024, the Sewage and Disposal, Water, Electric, and Storm Drainage Utility Enterprise Funds received contributions in the form of capital assets - improvements from private developers in the amount of $361,578, $307,431, $137,064, and $149,170, respectively. Leisure Time Enterprise Fund received contributions in the form of capital assets - improvements other than buildings, construction in progress, and equipment from the Recreation Levy and Community Development Block Grant Special Revenue Funds in the amount of $873,509, and $24,604, respectively. Additionally, the Water Fund received a contribution in the form of capital assets - equipment from the Fire Department in the amount of $1,666.

See accompanying notes to the basic financial statements

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

(Continued)

	Governmental Activities - Internal Service Funds
Reconciliation of Operating Income (Loss) to Net cash provided by Operating Activities	
Operating Income (Loss)	$ 587,885
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	20,683
Decrease (increase) in operating assets and increase (decrease) in operating liabilities:	
Receivables	(52,301)
Due from other funds	(16,712)
Due from other governments	(23,943)
Inventory of supplies	(266,525)
Prepaid items	571
Investment in joint ventures	-
Deferred outflows of resources - pension	177,217
Deferred outflows of resources - OPEB	448,941
Accounts payable - net of items affecting capital assets	44,131
Accrued salaries, wages and benefits	420,736
Due to other funds	488
Due to other governments	(1,773)
Deposits held and due to others	-
Claims and judgments payable	(57,678)
Unearned revenue	-
Deferred inflows of resources - pension	(2,163)
Deferred inflows of resources - OPEB	(101,709)
Deferred inflows of resources - Leases	-
Net pension liability	(225,861)
Net OPEB liability	(797,602)
Total adjustments	(433,500)
Net cash provided by (used in) operating activities	$ 154,385

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

	Custodial Funds
Assets	
Equity in pooled cash and cash equivalents	$ 33,663
Investments	10,926
Income taxes receivable	50,741
Due from other governments	5,805
Total assets	101,135
Liabilities	
Due to other governments	84,696
Total liabilities	84,696
Net Position	
Restricted for:	
Individuals, organizations, and other governments	16,439
	$ 16,439

See accompanying notes to the basic financial statements

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

	Custodial Funds
Additions	
Court receipts	$ 113,285
Income taxes	299,004
Other	6,671
Total additions	418,960
Deductions	
Court disbursements	110,753
Income tax disbursements, Boston Township	118,598
Income tax disbursements, City of Cuyahoga Falls	177,899
Contractual services	9,178
Total deductions	416,428
Net increase (decrease) in Fiduciary Net Position	2,532
Total net position - beginning	13,907
Total net position - ending	$ 16,439

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements
December 31, 2024

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 2024.

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 2023, 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, 2024, 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 $5,000. 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, 2024, but which were levied to finance year 2025 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 positon 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 2024, the Water Fund Enterprise Fund received grant contributions for the construction of capital assets from the Ohio Public Works Commission in the amount of $156,963; the Sewage and Disposal, Water, Electric, and Storm Drainage Utility Enterprise Funds received contributions in the form of capital assets - improvements from private developers in the amount of $361,578, $307,431, $137,064, and $149,170, respectively; the Leisure Time Enterprise Fund received contributions in the form of capital assets - improvements other than buildings, construction in progress, and equipment from the Recreation Levy and Community Development Block Grant Special Revenue Funds in the amount of $873,509, and $24,604, respectively; and the Water Enterprise Fund received a contribution in the form of capital assets - equipment from the General Fund Fire Department in the amount of $1,666.

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 2024.

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, 2023 included an individual fund deficit in the Princeton Crossroads Tax Increment Equivalent Nonmajor Special Revenue Fund in the amount of ($1,254,814). This deficit fund balance resulted from the issuance of short-term bond anticipation notes in the amount of $1,255,000, 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	$5,233,691	$ 0
Increase (decrease) due to:		
Net change in receivables and other assets not recognized on a budget basis	(3,374,288)	0
Net change in liabilities not recognized on a budget basis	140,253	(3,357.508)
Encumbrances	(918,972)	(9,042,903)
Budget Basis	$ 1,080,684	$ (12,400,411)

NOTE 4 - RECEIVABLES

Receivables at December 31, 2024, 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 $14,854,592 and $856,996 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, 2024.

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	$ 1,186,682,740
Public Utility Property	13,039,370
Total Valuation	$ 1,199,722,110

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 2024 for the City was $32,263,571. The amount of $8,735,796 has been recorded in the General Fund as taxes receivable (net of refunds) to reflect income taxes receivable recorded as of December 31, 2024.

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	$	1,044,398
Local Government and Local Government Revenue Assistance		923,043
Homestead and Rollback		878,743
Regional Income Tax Agency		655,317
Permissive Motor Vehicle License Tax		478,940
Gasoline Excise Tax - Added		246,919
Motor Vehicle License Fees		177,971
Other State Grants and Reimbursements		124,702
Bureau of Workers' Compensation		63,080
License Surtax - Addition		58,889
Boston Township - City of Cuyahoga Falls JEDD		50,818
Ohio Department of Transportation		48,505
EMS Transport Fees		46,796
Other Agencies		38,133
Federal Grants and Reimbursements		14,984
Total Governmental Activities	$	4,851,238

Business-type Activities		**Amounts**
Ohio Water Development Authority	$	528,470
Utilities Charges		76,189
Total Business-Type Activities	$	604,659

NOTE 4 – RECEIVABLES (CONTINUED)

Leases Receivable

The City is reporting leases receivable of $1,103,362 in the enterprise funds at December 31, 2024. For 2024, the City recognized lease revenue of $98,017 and interest revenue of $40,215 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
VoiceStream Columbus	2005	30	2035	Monthly
ALLTEL Ohio	2005	40	2045	Monthly
Involta	2007	20	2026	Yearly
New Cingular Wireless	2010	36	2046	Monthly
MCImetro Access Transmission Services Corp.	2019	5	2024	Yearly
TOWERCO 2013 LLC - OH0388	2020	7	2027	Monthly
TOWERCO 2013 LLC - OH0408	2023	5	2028	Monthly
Everstream Solutions LLC (2019)	2020	10	2030	Yearly
Crown Castle Fiber Technologies	2015	10	2025	Yearly
AT&T	1965	60	2025	Yearly
Everstream Solutions (2018)	2018	10	2028	Yearly
Zayo Group	2013	15	2028	Yearly
Charter Communications	2015	15	2030	Yearly

Year	Water Principal	Interest	Electric Principal	Interest	Leisure* Principal	Interest
2025	68,513	31,927	32,416	4,581	0	0
2026	76,109	29,292	33,959	3,284	0	0
2027	78,472	26,454	32,142	1,926	0	0
2028	47,502	24,124	12,444	640	0	0
2029	43,095	22,706	3,556	142	0	0
2030-2034	264,401	89,511	0	0	0	0
2035-2039	170,654	51,404	0	0	0	0
2040-2044	184,277	24,825	0	0	0	0
2045-2046	55,822	1,270	0	0	0	0
	$988,845	$301,513	$114,517	$10,573	$0	$0

A summary of future lease revenue is as follows:

*Of the two outstanding contracts in the Leisure Fund, both were negotiated and no longer qualify as GASB 87 Leases because they are cancellable, as of 12/31/2024.

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, the State Treasurer's investment pool, obligations of the United States government or certain agencies thereof and 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 2024, 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 $5,105,509 and the bank balance was $5,001,583. Of the bank balance, $760,021 was covered by Federal depository insurance and $4,241,562 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 $8,977 as of December 31, 2024.

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 $1,982,516 and the bank balance was $1,982,492. 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, 2024.

As of December 31, 2024 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	$92,275,985	Aaam**	$92,275,985	$0	N/A
Fair Value:					
Federal Home Loan Mortgage	0		0	0	
Federal National Mortgage Association	0		0	0	
United States Treasury Note	20,194,002	Aaa*	3,401,475	16,792,527	Level 1
Negotiable Certificates of Deposit	11,259,569		1,443,148	9,816,422	Level 1
Total	$123,729,556		$97,120,608	$26,608,949	

* 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, 2024.

Type	Percentage of Total
Deposits	4.08%
STAR Ohio	71.53%
United States Treasury Note	15.66%
Negotiable Certificates of Deposit	8.73%
Total	100.00%

NOTE 6 - CAPITAL ASSETS

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

Governmental Activities	Balance 12/31/2023	Additions	Deletions	Transfers	Ending Balance 12/31/2024
Capital Assets Not Being Depreciated					
Land	$ 16,279,819	$ 378,537	$ -	$ -	$ 16,658,356
Construction In Progress	7,725,047	8,041,637	(1,330,685)	(435,260)	14,000,739
Total Capital Assets Not Being Depreciated	24,004,866	8,420,174	(1,330,685)	(435,260)	30,659,095
Capital Assets Being Depreciated/Amortized					
Buildings	44,621,006	1,501,489	-	-	46,122,495
Improvements	19,170,146	883,703	-	(380,662)	19,673,187
Equipment	36,928,380	3,175,130	(2,982,759)	(2,987)	37,117,764
Infrastructure					
Roads	86,407,371	928,582	-	-	87,335,953
Traffic Signals	496,122	-	-	-	496,122
Bridges	10,749,255	-	-	-	10,749,255
Intangible Right to Use Assets - Lease Equipment*	137,231	1,608,749	-	-	1,745,980
Intangible Right to Use Assets - IT Subscriptions**	267,274	-	-	-	267,274
Total Capital Assets Being Depreciated/Amortized	198,776,785	8,097,653	(2,982,759)	(383,649)	203,508,030
Less Accumulated Depreciation/Amortization					
Buildings	(20,733,413)	(1,579,027)	-	-	(22,312,440)
Improvements	(4,423,137)	(792,051)	-	-	(5,215,188)
Equipment	(25,154,039)	(2,767,750)	2,788,174	(80,870)	(25,214,485)
Infrastructure					
Roads	(38,083,133)	(2,067,886)	-	-	(40,151,019)
Traffic Signals	(317,089)	(26,495)	-	-	(343,584)
Bridges	(4,052,682)	(205,606)	-	-	(4,258,288)
Intangible Right to Use Assets - Lease Equipment*	(68,616)	(175,968)	-	-	(244,584)
Intangible Right to Use Assets - IT Subscriptions**	(69,644)	(69,644)	-	-	(139,288)
Total Accumulated Depreciation/Amortization	(92,901,753)	(7,684,427)	2,788,174	(80,870)	(97,878,876)
Total Capital Assets Being Depreciated/Amortized, Net	105,875,032	413,226	(194,585)	(464,519)	105,629,154
Governmental Activities Capital Assets, Net	$ 129,879,898	$ 8,833,400	$ (1,525,270)	$ (899,779)	$ 136,288,249

Depreciation expense was charged to governmental functions as follows:	
General Government**	$ 1,456,406
Security of Persons and Property**	2,160,069
Community Environment	99,267
Leisure Time Activities	773,033
Street Maintenance	3,174,969
Garage	20,683
Grand Total	$ 7,684,427

*Of the current year depreciation total of $7,684,427, on the Statement of Activities, $14,081 is presented as General Government expense, $76,936 as Security of Persons and Property expense, $2,511 as Community Environment expense, $8,981 as Lesiure Activities expense, and $4,843 as Street Maintenance expense related to the City's intangible assets of Leased Vehicles , and $68,615 is presented as Security of Persons and Property expense related to the City's intangible asset of Flock Cameras, 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 total of $7,684,427, $58,344, and $11,300 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, 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)

	Balance 12/31/2023	Additions	Deletions	Transfers	Ending Balance 12/31/2024
Business-Type Activities					
Capital Assets Not Being Depreciated					
Land	$ 4,084,279	$ 134,204	$ -	$ -	$ 4,218,483
Construction In Progress	20,886,176	15,057,199	(20,119,312)	435,260	16,259,323
Total Capital Assets Not Being Depreciated	24,970,455	15,191,403	(20,119,312)	435,260	20,477,806
Capital Assets Being Depreciated/Amortized					
Buildings	42,693,442	22,911,651	-	-	65,605,093
Improvements	155,548,548	6,827,048	-	380,662	162,756,258
Equipment	22,218,237	3,192,063	(1,073,772)	2,987	24,339,515
Intangible Right to Use Assets - Lease Equipment*	675,252	7,957	-	-	683,209
Intangible Right to Use Assets - IT Subscriptions**	304,677	-	-	-	304,677
Total Capital Assets Being Depreciated/Amortized	221,440,156	32,938,719	(1,073,772)	383,649	253,688,752
Less Accumulated Depreciation/Amortization					
Buildings	(18,177,667)	(1,539,444)	-	-	(19,717,111)
Improvements	(79,409,048)	(3,709,766)	-	-	(83,118,814)
Equipment	(13,091,386)	(1,623,281)	888,030	80,870	(13,745,767)
Intangible Right to Use Assets - Lease Equipment*	(65,649)	(115,194)	-	-	(180,843)
Intangible Right to Use Assets - IT Subscriptions**	(79,481)	(79,481)	-	-	(158,962)
Total Accumulated Depreciation/Amortization	(110,823,231)	(7,067,166)	888,030	80,870	(116,921,497)
Total Capital Assets Being Depreciated/Amortized, Net	110,616,925	25,871,553	(185,742)	464,519	136,767,255
Total Business-Type Capital Assets, Net	$ 135,587,380	$ 41,062,956	$ (20,305,054)	$ 899,779	$ 157,245,061

Depreciation/amortization expense was charged to business-type activites as follows:	
Sewage and Disposal**	$ 864,997
Water**	1,043,611
Electric**	2,144,428
Sanitation**	648,449
Leisure Time*	1,872,170
Storm Drainage**	493,511
Grand Total	$ 7,067,166

*Of the current year depreciation total of $7,067,166, $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 total of $7,067,166, $14,912, $27,046, $27,710, $1,976, and $7,836 are presented as Sewage and Disposal, Water, Electric, Sanitation, and Storm Drainage expense, respectively, on the Statement of Activities related to the City's subscription assets of Harris, OpenGov, 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 sucbscription 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 Liability/Asset

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

The net pension liability/asset represents the City's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability/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 are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension.

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33, which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. 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.

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.

NOTE 7 - DEFINED BENEFIT PENSION PLANS (CONTINUED)

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 62 with 60 months of service credit or Age 57 with 25 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Traditional Plan Formula:** 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Traditional Plan Formula:** 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	**Combined Plan Formula:** 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	**Combined Plan Formula:** 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

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.

A death benefit of $500 - $2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Tradition pension plan and the Combined Plan.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year.

NOTE 7 - DEFINED BENEFIT PENSION PLANS (CONTINUED)

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.

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

	State and Local		
	Traditional Pension Plan	Combined Plan	Member-Directed Plan
2023-2024 Statutory Maximum Contribution Rates			
Employer	14.0 %	14.0 %	14.0 %
Employee *	10.0 %	10.0 %	10.0 %
2023-2024 Actual Contribution Rates			
Employer:			
Pension	14.0 %	12.0 %	10.0 %
Post-Employment Health Care Benefits	0.0 %	2.0 %	4.0 %
Total Employer	14.0 %	14.0 %	14.0 %
Employee	10.0 %	10.0 %	10.0 %

* Member contributions within the Combined Plan are not used to fund the defined benefit retirement allowance.

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

The City's contractually required contributions was $3,040,175 for fiscal year ending December 31, 2024. Of this amount, $470,116 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.

NOTE 7 - DEFINED BENEFIT PENSION PLANS (CONTINUED)

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.

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.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will receive a COLA equal to a percentage of the members' base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the 12 month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

	Police	Firefighters
2024 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2024 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	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 $3,069,262 for 2024. Of this amount, $456,634 is reported as an intergovernmental payable.

NOTE 7 - DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

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

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset Prior Measurement Date	0.127514%	0.107525%	0.5002252%	
Proportion of the Net Pension Liability/Asset Current Measurement Date	0.127362%	0.111149%	0.5100900%	
Change in Proportionate Share	-0.000152%	0.003624%	0.0098648%	
Proportionate Share of the Net Pension Liability	$ 33,343,893	$ -	$ 49,281,732	$ 82,625,625
Proportionate Share of the Net Pension (Asset)	$ -	$ (341,651)	$ -	$ (341,651)
Pension Expense	$ 3,529,631	$ 25,008	$ 5,165,656	$ 8,720,295

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

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Deferred Outflows of Resources				
Net difference between projected and actual earnings on pension plan investments	$ 6,730,221	$ 55,566	$ 5,584,655	$ 12,370,442
Differences between expected and actual experience	544,978	13,844	1,582,091	2,140,913
Changes of assumptions	-	12,680	3,114,551	3,127,231
Changes in proportion and differences between City contributions and proportionate share of contributions	204,178	60,153	1,118,157	1,382,488
City contributions subsequent to the measurement date	2,976,418	63,757	3,069,262	6,109,437
Total Deferred Outflows of Resources	$ 10,455,795	$ 206,000	$ 14,468,716	$ 25,130,511
Deferred Inflows of Resources				
Differences between expected and actual experience	$ -	$ 33,793	$ 551,162	$ 584,955
Changes of assumptions	-	-	748,402	748,402
Changes in proportion and differences between City contributions and proportionate share of contributions	367,539	10,316	867,719	1,245,574
Total Deferred Inflows of Resources	$ 367,539	$ 44,109	$ 2,167,283	$ 2,578,931

NOTE 7 - DEFINED BENEFIT PENSION PLANS (CONTINUED)

$6,109,437 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 or increase to the net pension asset in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Year Ending December 31:				
2025	$ 1,542,553	$ 18,048	$ 2,378,842	$ 3,939,443
2026	2,232,796	24,166	2,561,600	4,818,562
2027	4,294,848	40,683	3,978,365	8,313,896
2028	(958,359)	(574)	(25,019)	(983,952)
2029	-	9,928	328,524	338,452
Thereafter	-	5,883	9,859	15,742
Total	$ 7,111,838	$ 98,134	$ 9,232,171	$ 16,442,143

Actuarial Assumptions - OPERS

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

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

NOTE 7 - DEFINED BENEFIT PENSION PLANS (CONTINUED)

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2023, 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. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below:

	Traditional Pension Plan	Combined Plan
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	2.75 percent	2.75 percent
Future Salary Increases, including inflation		
Current Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA		
Pre 1/7/2013 retirees:	3 percent, simple	3 percent, simple
Post 1/7/2013 retirees:		
Current Measurement Date:	2.3 percent simple through 2024, then 2.05 percent simple	2.3 percent simple through 2024, then 2.05 percent simple
Prior Measurement Date:	3 percent, simple through 2023, then 2.05 percent simple	3 percent, simple through 2023, then 2.05 percent simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

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, 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 a gain of 11.2 percent for 2023.

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, 2023, these best estimates are summarized in the following table:

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

Discount Rate The discount rate used to measure the total pension liability was 6.9 percent, post-experience study results. 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 was applied to all periods of projected benefit payments to determine the total pension liability.

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

City's proportionate share of the net pension liability/(asset)	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Traditional Pension Plan	$ 52,492,248	$ 33,343,893	$ 17,418,027
Combined Plan	$ (206,737)	$ (341,651)	$ (447,930)

NOTE 7 - DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions – OP&F

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

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

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 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

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.

NOTE 7 - DEFINED BENEFIT PENSION PLANS (CONTINUED)

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 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 expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return 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, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return **
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.10
International Equity	12.40	4.90
Core Fixed Income *	25.00	2.40
U.S. Inflation Linked Bonds *	15.00	2.10
High Yield Fixed Income	7.00	4.10
Private Real Estate	12.00	5.40
Private Markets	10.00	7.30
Midstream Energy Infrastructure	5.00	5.80
Private Credit	5.00	6.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric
* levered 2.5x
** Geometric mean, net of expected inflation

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.

NOTE 7 - DEFINED BENEFIT PENSION PLANS (CONTINUED)

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	$ 65,277,323	$ 49,281,732	$ 35,979,840

NOTE 8 - POST-EMPLOYMENT BENEFITS

Defined Benefit OPEB Plans

Net OPEB Liability/Asset

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

Retirees and eligible dependents enrolled in Medicare Parts A and B, and non-Medicare retirees beginning in 2022, are able to participate in the OPERS Connector in lieu of comprehensive health care coverage. The Connector, a vendor selected by OPERS, assist eligible retirees, spouses, and dependents in the evaluation, selection and purchase of a health care plan on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

NOTE 8 - POST-EMPLOYMENT BENEFITS (CONTINUED)

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

1. Medicare Retirees – Medicare-eligible with a minimum of 20 years of qualifying service credit.
2. Non-Medicare Retirees – Non-Medicare retirees qualify based on the following age-and-service criteria:
    a. Group A – 30 years of qualifying service credit at any age;
    b. Group B – 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;
    c. Group C – 32 years of qualifying service credit and minimum age 55; or,
    d. A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service. Members with a retirement date prior to January 1, 2022 who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Retirement Date	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
December 1, 2014 or Prior	Any	10	Any	10	Any	10
January 1, 2015 through December 31, 2021	60	20	52 60	31 20	55	32
	Any	30	Any	32	60	20

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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.

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.

Employer contribution rates are expressed as a percentage of covered payroll. In 2024, 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.

NOTE 8 - POST-EMPLOYMENT BENEFITS (CONTINUED)

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2024 was 2.0 percent and 4.0 percent, respectively.
Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.
The City's contractually required contribution was $22,492 for 2024.

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 changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. A summary of the full benefit provisions can be found in OP&F's annual comprehensive financial report.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75. 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.

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 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 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The City's contractually required contribution to OP&F was $71,702 for 2024. Of this amount, $10,663 is reported as an intergovernmental payable.

NOTE 8 - POST-EMPLOYMENT BENEFITS (CONTINUED)

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

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability/Asset Prior Measurement Date	0.123711%	0.5002252%	
Proportion of the Net OPEB Liability/Asset Current Measurement Date	0.123562%	0.5100900%	
Change in Proportionate Share	-0.000149%	0.0098648%	
Proportionate Share of the Net OPEB (Asset)	$ -	$ 3,724,324	$ 3,724,324
Proportionate Share of the Net OPEB Liability	$ (1,115,177)	$ -	$ (1,115,177)
OPEB Expense	$ (142,733)	$ 101,908	$ (40,825)

NOTE 8 - POST-EMPLOYMENT BENEFITS (CONTINUED)

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Net difference between projected and actual earnings on OPEB plan investments	$ 669,726	$ 275,017	$ 944,743
Differences between expected and actual experience	-	1,281,580	1,281,580
Changes of assumptions	287,102	179,094	466,196
Changes in proportion and differences between City contributions and proportionate share of contributions	5,306	199,109	204,415
City contributions subsequent to the measurement date	22,492	71,702	94,194
Total Deferred Outflows of Resources	$ 984,626	$2,006,502	$2,991,128
Deferred Inflows of Resources			
Differences between expected and actual experience	$ 158,721	$ 684,419	$ 843,140
Changes of assumptions	479,381	2,398,377	2,877,758
Changes in proportion and differences between City contributions and proportionate share of contributions	20,783	198,701	219,484
Total Deferred Inflows of Resources	$ 658,885	$3,281,497	$3,940,382

$94,194 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 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2025	$ (40,015)	$ (108,188)	$ (148,203)
2026	48,084	(154,412)	(106,328)
2027	521,324	(85,783)	435,541
2028	(226,144)	(314,808)	(540,952)
2029	-	(325,605)	(325,605)
Thereafter	-	(357,901)	(357,901)
Total	$ 303,249	$ (1,346,697)	$ (1,043,448)

NOTE 8 - POST-EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions - OPERS

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

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

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

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.

NOTE 8 - POST-EMPLOYMENT BENEFITS (CONTINUED)

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the 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 14.0 percent for 2023.

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. The table below displays the Board-approved asset allocation policy for 2023 and the long-term expected real rates of return:

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

Discount Rate A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023. A single discount rate of 5.22 percent was used to measure the OPEB asset on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. 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 2070. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

NOTE 8 - POST-EMPLOYMENT BENEFITS (CONTINUED)

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 5.70 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 (4.70 percent) or one-percentage-point higher 6.70 than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability (asset)	$ 612,868	$ (1,115,177)	$ (2,546,613)

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 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.

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 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is 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)	$ (1,161,483)	$ (1,115,177)	$ (1,062,633)

Actuarial Assumptions – OP&F

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

NOTE 8 - POST-EMPLOYMENT BENEFITS (CONTINUED)

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation 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.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate:	
Current measurement date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% 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.

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in 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, 2023, are summarized below:

NOTE 8 - POST-EMPLOYMENT BENEFITS (CONTINUED)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.10
Non-US Equity	12.40	4.90
Core Fixed Income *	25.00	2.40
U.S. Inflation Linked Bonds *	15.00	2.10
High Yield Fixed Income	7.00	4.10
Private Real Estate	12.00	5.40
Private Markets	10.00	7.30
Midstream Energy Infrastructure	5.00	5.80
Private Credit	5.00	6.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric
* levered 2.x

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

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

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	$ 4,587,334	$ 3,724,324	$ 2,997,500

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.

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 $167,904,176 with a deductible of $10,000. 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.

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 $2,672,040 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 $112,205 and interest expense incurred on AMP's line-of-credit of $404,290, resulting in a net impaired cost estimate at December 31, 2024 of $854,280.

NOTE 10 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

The City does have a Potential PHFU Liability of $2,947,552 resulting in a net total potential liability of $3,801,832, 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 2025, 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 less than 2 years, where it would have been 4½ 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 outstanding at December 31, 2024: 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	(248,538)	(489,934)
Total	$ 414,416	$ 292,695

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2024, were as follows:

	Governmental Activities	Business-type Activities
2025	137,437	84,425
Total	137,437	84,425
Less: Amount representing interest	(2,363)	(1,165)
Present value of minimum lease payments	$ 135,074	$ 83,260

NOTE 12 – SHORT-TERM OBLIGATIONS

A summary of the changes in the City's short-term obligations for the year ended December 31, 2024, was as follows:

General Obligation Bond Anticipation Notes	Balance January 1, 2024	Issued	Retired	Balance December 31, 2024
Governmental Activities:				
Princeton Crossroads Tax Increment Equivalent Special Revenue Fund Obligations:				
5.625% Various Purpose Notes, due 10/31/2024	$ 1,255,000	$ 0	$ 1,255,000	$ 0
5.000% Various Purpose Notes, due 10/29/2025	$ 0	$ 1,255,000	$ 0	$ 1,255,000
Capital Projects Fund Obligations:				
5.625% Various Purpose Notes, due 10/31/2024	$ 1,050,000	$ 0	$ 1,050,000	$ 0
5.000% Various Purpose Notes, due 10/29/2025	$ 0	$ 1,050,000	$ 0	$ 1,050,000
Total Governmental Activities	$ 2,305,000	$ 2,305,000	$ 2,305,000	$ 2,305,000
Grand Total	$ 2,305,000	$ 2,305,000	$ 2,305,000	$ 2,305,000

On October 29, 2024, the City issued notes in the amount of $2,305,000 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 ($1,255,000); 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 ($700,000); 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 ($350,000). The notes mature on October 29, 2025 and have a stated interest rate of 5.0 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				
2004 Recreation Improvement[1]	04/08/2004	12/01/2024	2.00%-5.00%	$ 8,000,000
2009 Various Purpose Refunding (Recreation)[2]	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, (2012 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 $0 as of December 31, 2024.
[2] 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 $4,875,000 as of December 31, 2024.

NOTE 13 - LONG-TERM OBLIGATIONS (CONTINUED)

A summary of the changes in the City's long-term obligations for the year ended December 31, 2024, was as follows:

	Balance January 1 2024 Restated	Issued 2024	Retired 2024	Balance December 31, 2024	Amount Due Within One Year
Business-type Activities:					
Enterprise Fund Obligations					
Bonds Payable					
2012 Recreation Improvement Refunding	$ 545,000	$ 0	$ 545,000	$ 0	$ 0
2016 Recreation Improvement Refunding	4,720,000	0	260,000	4,460,000	265,000
2018 Various Purpose Improvement Sewer System	360,000	0	30,000	330,000	30,000
2020 Various Purpose Improvement Water System	1,115,000	0	50,000	1,065,000	50,000
2022 Various Purpose Bonds Water Meters (Sewer)	1,775,000	0	170,000	1,605,000	175,000
2022 Various Purpose Bonds Water Meters (Water)	1,775,000	0	170,000	1,605,000	175,000
2022 Various Purpose Bonds Electric Meters	3,055,000	0	290,000	2,765,000	300,000
2023 Various Purpose Bonds Sewer Meters	2,285,000	0	180,000	2,105,000	190,000
2023 Various Purpose Bonds Water Meters	2,285,000	0	180,000	2,105,000	190,000
2023 Various Purpose Bonds Electric Meters	1,710,000	0	135,000	1,575,000	145,000
2023 Various Purpose Bonds Electric System Building Improvements	14,270,000	0	430,000	13,840,000	455,000
2023 Various Purpose Bonds Natatorium Building Improvements	7,890,000	0	240,000	7,650,000	250,000
2024 Ohio Water Development Authority	0	540,080	0	540,080	0
Unamortized Bond Discount	(14,973)	0	(4,254)	(10,719)	0
Unamortized Bond Premium	2,828,166	0	205,098	2,623,068	0
Total Business-type Activities Bonds Payable	44,598,193	540,080	2,880,844	42,257,429	2,225,000
Other Obligations					
Finance Purchases Payable (Note 11)	165,370	0	82,110	83,260	83,260
Leases Payable	591,564	7,957	109,676	489,845	114,144
SBITA Payable	230,626	0	77,766	152,860	82,554
Payable to AMP (Note 10, D)	1,045,649	65,895	257,264	854,280	437,148
Compensated Absences (Note 9)*	2,449,917	325,047	0	2,774,964	1,092,057
Net Pension Liability: OPERS (Note 7)	18,170,895	1,852,455	3,571,474	16,451,876	0
Net Other Postemployment Benefits Liability: OPERS (Note 7)	376,284	0	376,284	0	0
Total Business-type Activities Other Obligations	23,030,305	2,251,354	4,474,574	20,807,088	1,809,163
Total Business-type Activities	$67,628,498	$ 2,791,434	$ 7,355,418	$ 63,064,514	$ 4,034,163
Governmental Activities:					
Bonds Payable					
Other General Obligation Bonds:					
2015 Land Acquisition and Improvement Bonds	$ 5,005,000	$ 0	$ 175,000	$ 4,830,000	$ 185,000
2018 Various Purpose Improvement - Street	4,935,000	0	430,000	4,505,000	440,000
2018 Various Purpose Improvement - Parking Facilities	2,406,543	0	209,071	2,197,472	213,520
2020 Various Purpose Improvement Fire Station	3,505,000	0	155,000	3,350,000	155,000
2023 Various Purpose Bonds Sourek Trail Improvements	2,380,000	0	295,000	2,085,000	305,000
2023 Various Purpose Bonds Glens Improvements	1,480,000	0	0	1,480,000	50,000
2023 Various Purpose Bonds Fire Station 1 Building Improvements	770,000	0	25,000	745,000	25,000
Unamortized Bond Discount	(12,220)	0	(643)	(11,577)	0
Unamortized Bond Premium	797,035	24,848	84,242	737,641	0
Total Governmental Activities Bonds Payable	21,266,358	24,848	1,372,670	19,918,536	1,373,520
Other Obligations					
Finance Purchases Payable (Note 11)	267,825	0	132,751	135,074	135,074
Leases Payable	62,981	1,608,748	180,338	1,491,391	611,477
SBITA Payable	195,979	0	64,583	131,396	68,502
Compensated absences (Note 9)*	13,315,544	1,687,658	0	15,003,202	4,174,069
Claims and Judgments Payable (Note 15)	572,870	6,396,268	6,453,946	515,192	515,192
Net Pension Liability: OPERS (Note 7)	19,496,797	1,227,299	3,832,079	16,892,017	0
Net Pension Liability: OP&F (Note 7)	47,516,544	4,859,426	3,094,238	49,281,732	0
Net Other Postemployment Benefits Liability: OP&F (Note 8)	3,561,459	234,881	72,016	3,724,324	0
Net Other Postemployment Benefits Liability: OPERS (Note 7)	403,738	0	403,738	0	0
Net Other Postemployment Benefits Liability – City Defined Benefit Single Employer Plan (Note 19)	6,490,145	342,831	1,087,758	5,745,218	0
Total Governmental Activities Other Obligations	91,883,882	16,357,111	15,321,447	92,919,546	5,504,314
Total Governmental Activities	$113,150,240	$16,381,959	$ 16,694,117	$112,838,082	$ 6,877,834

*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 loan was approved for $871,574 with payments beginning in 2026. Project progress costs through December 31, 2024, as reimbursed by OWDA was $528,470, and the loan includes administrative expense of $11,610, for a total of $540,080. The term of the loan is 20 years, with an interest rate of 2.42%.

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, 2024, the City's legal debt margin (the ability to issue additional amounts of general obligation bonded debt without a vote of the electors) was $72,753,437. Principal and interest requirements to retire the long-term obligations outstanding at December 31, 2024 (excluding financed purchases payable and leases) are as follows:

	Business-type Obligations		Governmental Activities Obligations	
Year	Principal	Interest	Principal	Interest
2025	$ 2,225,000	$ 1,801,643	$ 1,373,520	$ 746,877
2026	2,347,069	1,714,009	1,427,416	695,657
2027	2,474,760	1,621,113	1,486,313	642,401
2028	2,575,607	1,512,526	1,540,761	586,323
2029	2,696,473	1,339,355	1,609,658	528,077
2030-2034	12,766,127	5,138,097	6,349,804	1,793,879
2035-2039	8,171,194	2,759,358	3,390,000	909,093
2040-2044	6,639,463	836,988	2,015,000	199,597
2045-2046	80,800	1,965	0	0
Total	$ 39,976,573	$ 16,785,054	$ 19,192,472	$ 6,101,904

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.

NOTE 13 - LONG-TERM OBLIGATIONS (CONTINUED)

Leases Payable

The City entered into a lease agreement for Flock cameras for the Police Department for two years in 2023 and a Master Vehicle Lease Agreement for various departments in 2024. 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
2025	$288,327	$52,173	$340,500
2026	300,071	40,429	340,500
2027	312,291	28,209	340,500
2028	325,018	15,482	340,500
2029	209,926	3,029	212,955
	1,435,633	139,322	1,574,955

Leases Payable (Continued)

The City entered into a lease agreement for golf carts for Brookledge Golf Course for six years in 2023 and for Vehicle Tracking for the Electric Department for three years in 2024. 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
2025	$114,143	$18,000	$132,143
2026	118,791	13,352	132,143
2027	120,762	8,514	129,276
2028	136,148	3,578	139,726
	489,844	43,444	533,288

NOTE 13 - LONG-TERM OBLIGATIONS (CONTINUED)

Subscription-Based Information Technology Arrangements

The City is committed under various subscription-based information technology arrangements (SBITAs). As of December 31, 2024, the City has five qualifying SBITAs under GASB 96 in which it is acting as Lessee. Under GASB 96, an incremental borrowing rate (IBR) is calculated to be used as the SBITA interest rate. The present value of the SBITAs are aggregated on a fund basis. Governmental funds report lessee SBITAs current expenditures in the fund level Statement of Revenue, Expenditures and Changes in Fund Balances, while total economic resources are reported in the government-wide statements. Proprietary funds report lessee SBITAs current expense in the Statement of Revenues, Expenses and Changes in Fund Net Position using the economic resources (accrual) basis of accounting.

The City's criteria for SBITA capitalization includes post implementation annual subscription costs of five thousand dollars present value or more are capitalized and amortized over the life of the SBITA agreement including possible extensions. Negotiated multi-year price guarantees (typically with annual price increases) are treated as options to extend. Annual SBITA agreements with no extension options are treated as short-term and expensed as incurred.

GASB 96 was implemented on January 1, 2023.

The future IT subscription obligations and the net present value of these IT subscription payments as of December 31, 2024 were as follows:

Governmental Activities:

Year Ending Dec 31	Principal Payments	Interest Payments	Total
2025	68,502	3,942	72,444
2026	62,894	1,887	64,781
	$131,396	$5,829	$137,225

Business-Type Activities:

Year Ending Dec 31	Principal Payments	Interest Payments	Total
2025	82,554	4,586	87,140
2026	52,978	2,109	55,087
2027	17,328	520	17,848
	$152,860	$7,215	$160,075

NOTE 14 - INTERFUND TRANSFERS AND BALANCES

A. Transfers

As of December 31, 2024, interfund transfers were as follows:

	Transfers In		
Tansfers Out	Capital Projects Fund	Nonmajor Governmental Funds	Total
General Fund	$ 1,455,000	$ 7,656,000	$ 9,111,000
Total	$ 1,455,000	$ 7,656,000	$ 9,111,000

The General Fund transfers to the Capital Projects Fund and Nonmajor Governmental Funds were made to provide additional resources.

As of December 31, 2024, net transfers on the Statement of Activities is as follows:

	Business-type Activities		
	Leisure Time Capital Contributions	Water Capital Contributions	Total Statement of Activities Transfers
Governmental Activities Transfer Out	$ (898,113)	$ (1,666)	$ (899,779)
Business-type Activities Transfer In	$ 898,113	$ 1,666	$ 899,779

Business-type activities capital contributions from governmental activities relates to the following: Improvements other than buildings, construction in progress, and equipment purchased from the Recreation Levy and Community Development Block Grant Special Revenue Funds and transferred to the Leisure Time Enterprise Fund in the amount of $873,509, and $24,604, respectively; and book value of equipment transferred from the Fire department to the Water Fund.

NOTE 14 - INTERFUND TRANSFERS AND BALANCES (CONTINUED)

B. Balances

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

An advance was made from the General Fund to the Water Fund on 12/31/2024 in the amount of $2,745,000 to account for future long-term borrowing for the purpose of saving on interest expense on bond anticipation notes. Approved by Ordinance 105-2024. Advance was repaid 1/31/2025 within the available period (60 days). Therefore, there is no recording of nonspendable fund balance in the General Fund.

Interfund balances, including advances, at December 31, 2024 are as follows:

	Due from Other Funds	Due to Other Funds	Advances from Other Funds	Advances to Other Funds
Government Funds				
General Fund	$ 35,181	$ 79,225	$ 0	$ 2,745,000
Special Revenue Funds:				
Street Construction, Maintenance and Repair		9,350		
Recreation Levy	20,000	2,326	0	0
Recreation Levy	0	41	0	0
	20,000	11,717	0	0
Capital Projects	0	1,270	0	0
Cemetery Perpetual	0	11,999	0	0
Total Governmental Funds:	55,181	104,211	0	2,745,000
Proprietary Funds				
Enterprise Funds:				
Sewage and Disposal	77,033	32,035	0	0
Water	2,025	188,402	2,745,000	0
Electric	269,858	8,919	0	0
Sanitation	14,070	17,279	0	0
Leisure Time	0	101,538	0	0
Storm Drainage Utility	20,728	148	0	0
	383,714	348,321	2,745,000	0
Internal Service Funds:				
Garage	0	3,037		
Self Insurance	0	38		
Workers' Compensation	16,712	0	0	0
	16,712	3,075	0	0
Total Proprietary Funds	400,426	351,396	2,745,000	2,745,000
Total All Funds	$ 455,607	$ 455,607	$ 2,745,000	$ 2,745,000

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 2024, 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, 2024, through December 31, 2024, 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 2023, City employees were offered four (4) healthcare plan options, including a high-deductible health plan 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. In the event that 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 $515,192 has been recorded to reflect the outstanding claims as of December 31, 2024. Most health insurance claims are presented for payment to the City within several months after services are rendered.

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.

For 2024, the workers' compensation premium paid by the City was $379,114. In addition, the 2020 third evaluation premium was $2,660 and the 2023 premium true-up was $12,715 for a total of $394,489. For 2025, the estimated premium is $440,309.

NOTE 15 - RISK MANAGEMENT (CONTINUED)

In 2024, the City received a $19,230 rebate for the second evaluation plan year 2021 and a $12,104 rebate for the first evaluation plan year 2022. In 2025, the City will receive a third evaluation rebate for the plan year 2021, a second evaluation rebate for plan year 2022 and a first evaluation for the plan year 2023.

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 cost.

The City's Workers' Compensation Internal Service Fund pays for all claims, claim reserves, and administrative costs of the program. The Workers' Compensation Internal Service Fund is allocated investment revenue based on City Ordinance. The claims liability is recorded based on an actuarial determination of future claims, review of five years of claim liabilities, and claim payment trends including the settlement to the Bureau after the tenth year.

	2022		2023		2024	
	Self-Insurance	Workers' Compensation	Self-Insurance	Workers' Compensation	Self-Insurance	Workers' Compensation
Unpaid claims-January 1	$ 606,094	$ 17,087	$ 634,877	$ -	$ 572,870	$ -
Incurred claims (including IBNRs)	5,933,251	(16,663)	5,747,998	-	6,396,268	-
Claim payments made during the year	(5,904,468)	(424)	(5,810,005)	-	(6,453,946)	-
Unpaid claims-December 31	$ 634,877	$ -	$ 572,870	$ -	$ 515,192	$ -

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, 2024, the City of Cuyahoga Falls has met its debt coverage obligation.

NOTE 16 - INVESTMENTS IN JOINT VENTURES (CONTINUED)

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, 2024, the outstanding debt was $0. The City's net investment in OMEGA JV2 was ($187,595) at December 31, 2024. Complete financial statements for OMEGA JV2 may be obtained from AMP or from the State Auditor's website at www.auditor.state.oh.us.

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.

NOTE 16 - INVESTMENTS IN JOINT VENTURES (CONTINUED)

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, 2024. Complete financial statements for OMEGA JV5 may be obtained from AMP or from the State Auditor's website at www.auditor.state.oh.us.

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, 2023, 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").

NOTE 16 - INVESTMENTS IN JOINT VENTURES (CONTINUED)

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 $229,389 at December 31, 2024, which was a $210,943 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, 2024, the City had the following significant commitments with respect to projects requiring capital expenditures:

Capital Project	2023 Remaining Construction Contract	Expected Date of Completion
Kennedy and Indian Mountain Bathroom Installation	$ 212,911	2025
Cochran Rd Improvements	$ 2,136,838	2025
South Front Revitalization (Broad - Grant)	$ 6,538,240	2025
Braun Chief XL Type III on Ford E-450	$ 297,715	2025
Braun Chief XL Type III on Ford E-450	$ 297,715	2025
Fire Engine - Pierce Saber Pumper and Equipment	$ 900,863	2025
Improvement of West Portage Trl	$ 1,070,303	2025
City Hall Bathroom Renovation	$ 500,766	2025
State-Seasons-Wyoga Lake Roadway Imp	$ 3,283,845	2025
Cochran Rd Improvements	$ 834,264	2025
Wyoga Lake Improvement	$ 363,550	2025
W Portage Trl Extension, Smith, Riverview	$ 408,219	2026
Automated Meter Reading	$ 1,742,522	2025
Connect Gorge Sanitary Trunk to North Interceptor	$ 450,000	2025
Bailey Rd Pump Station	$ 357,000	2025
State Rd Pump Station Upgrades	$ 791,374	2025
Automated Meter Reading	$ 1,742,522	2025
WTP Softener Building	$ 985,586	2025
Replace Iron Filter Media	$ 315,613	2025
Waterline - Oakwood (Graham - Monroe)	$ 541,419	2025
Line Truck	$ 412,521	2025
12.5 KV System Upgrade	$ 618,846	2025
Automated Meter Reading	$ 1,312,016	2025
S Front St Strestscape	$ 569,086	2025
Transformers	$ 273,360	2025
SCADA System	$ 221,990	2025
Storm Sewer Repair (Menards at Graham Rd)	$ 305,300	2025

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	$ 842,574
Capital Projects Fund	8,803,546
Other Governmental	9,682,391
Total Governmental Funds	$ 19,328,511

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	$ 165,579	$ -	$ -	$ 801,204	$ 966,783
Prepaid items	214,512	-	-	40,560	255,072
Cemetery perpetual care	-	-	-	260,680	260,680
Total nonspendable	380,091	-	-	1,102,444	1,482,535
Restricted for					
Development federal programs	3,918	-	-	2,156,537	2,160,455
Debt service reserves	-	-	-	7,136,914	7,136,914
Streets and highways	-	-	-	3,264,450	3,264,450
Police pension	-	-	-	136,544	136,544
Fire pension	-	-	-	129,994	129,994
Parks and recreation improvements	-	-	-	1,879,577	1,879,577
Enterprise zone / community reinvestment area	-	-	-	128,161	128,161
Other law enforcement	-	-	-	414,645	414,645
Capital improvements and related debt	-	-	12,510,156	-	12,510,156
Tax increment finance district area uses	-	-	-	1,182,568	1,182,568
Coronavirus State and Local Fiscal Recovery Funds	-	1,532	-	-	1,532
OneOhio Opioid Settlement uses				231,014	231,014
Total restricted	3,918	1,532	12,510,156	16,660,404	29,176,010
Committed to					
In lieu of public site subdivision regulations	-	-	362,742	-	362,742
Urban renewal area	-	-	-	1,728	1,728
Total committed	-	-	362,742	1,728	364,470
Assigned to					
Outstanding encumbrances:					
Security of persons and property	47,543	-	-	-	47,543
Leisure time activities	42,323	-	-	-	42,323
Community environment	20,237	-	-	-	20,237
General Government	732,471	-	-	-	732,471
Total assigned	842,574	-	-	-	842,574
Unassigned	34,521,539	-	-	(1,254,814)	33,266,725
Total fund balances	$ 35,748,122	$ 1,532	$ 12,872,898	$ 16,509,762	$ 65,132,314

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 2025 annual subsidy amounts for police officers are as shown below:

	Premium Reimbursement		Co-pay and Deductible
	< 65	65+	All ages
Retiree	$ 3,145.25	$ 2,813.61	$ 400
Spouse	$ 4,742.16	$ 5,073.80	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 2024 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	$ 3,145.25	$ 3,145.25	$700
Spouse	$ 4,742.16	$ 4,742.16	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, 2024, the City had 785 participants. Of that number, 408 were active employees and 377 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 $354,374 for 2024. 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, 2024, 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. 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	$ 5,745,218
OPEB Expense	$ (449,673)

At December 31, 2024, 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	$ 386,921
Total Deferred Outflows of Resources	$ 386,921
Deferred Inflows of Resources	
Differences between expected and actual experience	$ 1,501,027
Changes of assumptions	991,961
Total Deferred Inflows of Resources	$ 2,492,988

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
Year Ending December 31:	
2025	$ (521,490)
2026	(700,162)
2027	(645,140)
2028	(117,046)
2029	(122,229)
Total	$ (2,106,067)

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 (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
City's proportionate share of the Total OPEB liability	$ 6,312,585	$ 5,745,218	$ 5,267,042

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 Total OPEB liability	$ 5,526,039	$ 5,745,218	$ 5,990,904

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	
1/1/24 Total OPEB Liability	$ 6,490,145
Service Cost	86,772
Interest Cost	256,059
Contributions	(354,374)
New Inflow - experience	(584,469)
New Inflow - assumptions	(148,915)
12/31/24 Total OPEB Liability	$ 5,745,218

Reconciliation of Fiduciary Net Position	
1/1/24 Fiduciary Net Position	$ -
Employer Contributions	(354,374)
Total Benefits paid	354,374
12/31/24 Fiduciary Net Position	$ -

Total OPEB Liability	
Total OPEB Liability	$ 5,745,218
Fiduciary Net Position	-
Total OPEB Liability	$ 5,745,218

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 2024, the City contributed $11,851 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, 2024:

Commercial = $ 756,933
Residential = $ 385,883

NOTE 22 - CHANGES IN ACCOUNTING PRINCIPLES

The City has implemented the following Governmental Accounting Standards Board (GASB) Statements:

GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City implemented this Statement.

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

This Statement supersedes GASB Statement 16 *Accounting for Compensated* Absences, and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This statement also establishes guidance for measuring a liability for leave that has not been used generally using an employee's pay rate as of the date of the financial statements. Furthermore, liabilities should be recognized in financial statements prepared using the economic resources measurement focus.

NOTE 22 - CHANGES IN ACCOUNTING PRINCIPLES (CONTINUED)

Previously, the City reported compensated absences liability using the termination method, in which only leave owed to employees at termination was reported entirely in the Compensated Absences Fund Internal Service Fund, and consolidated in government-wide financial statements, governmental activities. Under the economic resources measurement focus, liabilities for leave more than likely than not to be used for time off or otherwise paid in cash or settled through noncash means is now reported in the fund from which employees are paid. The implementation of this Statement had the following effect on net position:

	Governmental Activities	Business-type Activities
Net position December 31, 2023	$ 104,044,529	$ 152,028,617
Ajustments:		
GASB Statement No. 101 *Compensated Absences*	(1,879,049)	(2,458,917)
Restated net position December 31, 2023	$ 102,165,480	$ 149,569,700

	Proprietary Funds - Enterprise						
	Sewage and Disposal	Water	Electric	Sanitation	Leisure Time	Storm Drainage Utility	Total Enterprise Funds
Net position December 31, 2023	$ 21,566,043	$ 30,169,141	$ 56,491,763	$ 4,764,825	$ 21,350,041	$ 17,736,423	$ 152,078,236
Ajustments:							
GASB Statement No. 101 *Compensated Absences*	(242,161)	(394,234)	(1,067,142)	(336,481)	(308,751)	(110,148)	(2,458,917)
Restated net position December 31, 2023	$ 21,323,882	$ 29,774,907	$ 55,424,621	$ 4,428,344	$ 21,041,290	$ 17,626,275	$ 149,619,319

	Proprietary Funds - Internal Service				
	Garage	Self-Insurance	Workers' Compensation	Compensated Absences	Total Internal Service Funds
Net position December 31, 2023	$ (251,356)	$ (3,253,727)	$ 1,554,814	$ (10,958,437)	$ (12,908,706)
Ajustments:					
GASB Statement No. 101 *Compensated Absences*	(224,404)	-	-	7,377,253	7,152,849
Restated net position December 31, 2023	$ (475,760)	$ (3,253,727)	$ 1,554,814	$ (3,581,184)	$ (5,755,857)

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	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.127362%	0.127514%	0.129738%	0.129614%	0.132453%
City's Proportionate Share of the Net Pension Liability	$ 33,343,893	$ 37,667,691	$ 11,287,731	$ 19,193,012	$ 26,180,234
City's Covered Payroll	$ 1,048,336	$ 19,507,021	$ 18,347,107	$ 17,187,386	$ 16,968,723
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	3180.65%	193.10%	61.52%	111.67%	154.29%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%

Combined Plan	2024	2023	2022	2021	2020
City's Proportion of the Net Pension (Asset)	0.111149%	0.107525%	0.116350%	0.140407%	0.140517%
City's Proportionate Share of the Net Pension (Asset)	$ (341,651)	$ (253,425)	$ (458,425)	$ (405,304)	$ (293,012)
City's Covered Payroll	$ 577,067	$ 490,243	$ 615,164	$ 593,193	$ 574,646
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	59.20%	51.69%	74.52%	68.33%	50.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	144.55%	137.14%	169.88%	157.67%	145.28%

Traditional Plan	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.127250%	0.128404%	0.128688%	0.126127%	0.127518%
City's Proportionate Share of the Net Pension Liability	$ 34,851,195	$ 20,144,098	$ 29,222,856	$ 21,846,787	$ 15,380,096
City's Covered Payroll	$ 17,187,386	$ 16,968,723	$ 16,456,900	$ 15,699,108	$ 15,685,492
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.77%	118.71%	177.57%	139.16%	98.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	84.66%	77.25%	81.08%	86.45%

Combined Plan	2019	2018	2017	2016	2015
City's Proportion of the Net Pension (Asset)	0.138696%	0.140312%	0.144536%	0.156700%	0.167910%
City's Proportionate Share of the Net Pension (Asset)	$ (155,093)	$ (191,010)	$ (80,444)	$ (76,256)	$ (64,650)
City's Covered Payroll	$ 593,193	$ 574,646	$ 556,786	$ 570,242	$ 618,417
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	26.15%	33.24%	14.45%	13.37%	10.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	126.64%	137.28%	116.55%	116.90%	114.83%

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

Police	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.2090942%	0.2099969%	0.1995739%	0.2039786%	0.2124997%
City's Proportionate Share of the Net Pension Liability	$ 20,201,383	$ 19,947,673	$ 12,468,220	$ 13,905,406	$ 14,315,115
City's Covered Payroll	$ 6,417,800	$ 5,538,247	$ 5,877,121	$ 5,574,011	$ 5,460,537
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	314.77%	360.18%	212.15%	249.47%	262.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%

Fire	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.3009958%	0.2902283%	0.2915046%	0.3009719%	0.2988112%
City's Proportionate Share of the Net Pension Liability	$ 29,080,349	$ 27,568,871	$ 18,211,519	$ 20,517,522	$ 20,129,519
City's Covered Payroll	$ 7,520,664	$ 6,178,323	$ 6,943,157	$ 6,572,396	$ 6,449,357
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	386.67%	446.22%	262.29%	312.18%	312.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63,63%	62.90%	75.03%	70.65%	69.89%

Police	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.2051990%	0.2121145%	0.2116715%	0.2069667%	0.2070668%
City's Proportionate Share of the Net Pension Liability	$ 16,749,661	$ 13,018,423	$ 13,407,060	$ 13,314,310	$ 10,726,924
City's Covered Payroll	$ 5,341,005	$ 5,167,553	$ 5,085,095	$ 4,680,253	$ 4,562,400
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	313.61%	251.93%	263.65%	284.48%	235.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.07%	70.91%	68.36%	66.77%	71.71%

Fire	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.2873610%	0.2873610%	0.2909230%	0.2889364%	0.2967296%
City's Proportionate Share of the Net Pension Liability	$ 23,456,251	$ 18,020,270	$ 18,426,768	$ 18,587,481	$ 15,371,831
City's Covered Payroll	$ 5,967,660	$ 5,818,443	$ 5,708,877	$ 5,285,672	$ 5,343,464
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	393.06%	309.71%	322.77%	351.66%	287.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.07%	70.91%	68.36%	66.77%	71.71%

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

	2024	2023	2022	2021	2020
Contractually Required Contributions					
Traditional Plan	$ 2,976,418	$ 146,767	$ 2,730,983	$ 2,636,075	$ 2,555,754
Combined Plan	63,757	69,248	68,634	74,261	86,628
Total Required Contributions	$ 3,040,175	$ 216,015	$ 2,799,617	$ 2,710,336	$ 2,642,382
Contributions in Relation to the Contractually Required Contribution	(3,040,175)	(216,015)	(2,799,617)	(2,710,336)	(2,642,382)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll					
Traditional Plan	$ 21,260,129	$ 1,048,336	$ 19,507,021	$ 18,829,107	$ 18,255,386
Combined Plan	$ 531,308	$ 494,629	$ 490,243	$ 530,436	$ 618,771
Pension Contributions as a Percentage of Covered Payroll					
Traditional Plan	14.00%	14.00%	14.00%	14.00%	14.00%
Combined Plan	14.00%	14.00%	14.00%	14.00%	14.00%

	2019	2018	2017	2016	2015
Contractually Required Contributions					
Traditional Plan	$ 2,568,595	$ 2,406,234	$ 2,205,934	$ 1,974,828	$ 1,883,893
Combined Plan	86,123	83,047	74,704	66,814	68,429
Total Required Contributions	$ 2,654,718	$ 2,489,281	$ 2,280,638	$ 2,041,642	$ 1,952,322
Contributions in Relation to the Contractually Required Contribution	(2,654,718)	(2,489,281)	(2,280,638)	(2,041,642)	(1,952,322)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll					
Traditional Plan	$ 18,347,107	$ 17,187,386	$ 16,968,723	$ 16,456,900	$ 15,699,108
Combined Plan	$ 615,164	$ 593,193	$ 574,646	$ 556,786	$ 570,242
Pension Contributions as a Percentage of Covered Payroll					
Traditional Plan	14.00%	14.00%	13.00%	12.00%	12.00%
Combined Plan	14.00%	14.00%	13.00%	12.00%	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

	2024	2023	2022	2021	2020
Contractually Required Contributions					
Police	$ 1,269,862	$ 1,219,382	$ 1,052,267	$ 1,116,653	$ 1,059,062
Fire	1,799,400	1,767,356	1,451,906	1,631,642	1,544,513
Total Required Contributions	$ 3,069,262	$ 2,986,738	$ 2,504,173	$ 2,748,295	$ 2,603,575
Contributions in Relation to the Contractually Required Contribution	(3,069,262)	(2,986,738)	(2,504,173)	(2,748,295)	(2,603,575)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll					
Police	$ 6,683,484	$ 6,417,800	$ 5,538,247	$ 5,877,121	$ 5,574,011
Fire	$ 7,657,021	$ 7,520,664	$ 6,178,323	$ 6,943,157	$ 6,572,396
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	2019	2018	2017	2016	2015
Police	$ 1,037,502	$ 1,014,791	$ 981,835	$ 966,168	$ 889,248
Fire	1,515,599	1,402,400	1,367,334	1,341,586	1,242,133
Total Required Contributions	$ 2,553,101	$ 2,417,191	$ 2,349,169	$ 2,307,754	$ 2,131,381
Contributions in Relation to the Contractually Required Contribution	(2,553,101)	(2,417,191)	(2,349,169)	(2,307,754)	(2,131,381)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll					
Police	$ 5,460,537	$ 5,341,005	$ 5,167,553	$ 5,085,095	$ 4,680,253
Fire	$ 6,449,357	$ 5,967,660	$ 5,818,443	$ 5,708,877	$ 5,285,672
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 Eight Years

	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability/Asset	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)	$ (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	$ 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	-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	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 Eight Years

	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	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	$ 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	$ 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	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	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

	2024	2023	2022	2021	2020
Contractually Required Contribution	$ 22,492	$ 22,969	$ 12,879	$ 9,717	$ 8,835
Contributions in Relation to the Contractually Required Contribution	(22,492)	(22,969)	(12,879)	(9,717)	(8,835)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 22,088,077	$ 21,075,400	$ 20,319,236	$ 19,602,471	$ 19,095,028
Contributions as a Percentage of Covered Payroll	0.10%	0.11%	0.06%	0.05%	0.05%

	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 9,319	$ 9,727	$ 185,478	$ 354,575	$ 325,362
Contributions in Relation to the Contractually Required Contribution	(9,319)	(9,727)	(185,478)	(354,575)	(325,362)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 19,195,254	$ 18,022,907	$ 17,794,450	$ 17,463,164	$ 16,563,817
Contributions as a Percentage of Covered Payroll	0.05%	0.05%	1.04%	2.03%	1.96%

See accompanying notes to the required supplementary information

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

	2024	2023	2022	2021	2020
Contractually Required Contribution	$ 71,702	$ 69,692	$ 58,583	$ 64,102	$ 60,732
Contributions in Relation to the Contractually Required Contribution	(71,702)	(69,692)	(58,583)	(64,102)	(60,732)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 14,340,505	$ 13,938,464	$ 11,716,570	$ 12,820,278	$ 12,146,407
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%

	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 59,550	$ 56,543	$ 54,930	$ 54,074	$ 53,855
Contributions in Relation to the Contractually Required Contribution	(59,550)	(56,543)	(54,930)	(54,074)	(53,855)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 11,909,894	$ 11,308,665	$ 10,985,996	$ 10,793,972	$ 9,965,925
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)

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability - beginning of year	6,490,145	6,471,341	9,830,547	10,182,507	9,086,587	8,551,540	10,445,503	(2)
Service Cost	86,772	78,486	214,422	213,890	185,695	143,998	211,322	(2)
Interest	256,059	274,508	219,030	215,644	294,891	347,622	354,573	(2)
Change of benefit terms	-	-	-	-	-	-	-	(2)
Change in assumptions	(148,915)	177,017	(1,650,674)	(127,587)	1,613,455	645,157	(549,434)	(2)
Differences between expeced and actual experience	(584,469)	(145,902)	(1,517,901)	(202,564)	(541,393)	(121,752)	(1,205,511)	(2)
Benefit Payments	(354,374)	(365,305)	(624,083)	(451,343)	(456,728)	(479,978)	(704,913)	(2)
Net change in total OPEB liability	(744,927)	18,804	(3,359,206)	(351,960)	1,095,920	535,047	(1,893,963)	-
Total OPEB Liability - end 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
Net OPEB Liability	$ 5,745,218	$ 6,490,145	$ 6,471,341	$ 9,830,547	$ 10,182,507	$ 9,086,587	$ 8,551,540	$ 10,445,503
Covered-Employee Payroll	$ 38,062,052	$ 34,580,761	$ 35,050,040	$ 34,111,961	$ 33,038,219	$ 32,891,596	$ 29,089,244	$ 28,529,365
City's Net OPEB Liability as a Percentage of its Covered-Employee Payroll	15.09%	18.77%	18.46%	28.82%	30.82%	27.63%	29.40%	36.61%

(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)

	2024	2023	2022	2021	2020	2019	2018	2017
Contractually Required Contribution	$ 354,374	$ 365,305	$ 624,083	$ 451,343	$ 456,728	$ 479,978	$ 554,591	$ 535,413
Contributions in Relation to the Contractually Required Contribution	(354,374)	(365,305)	(624,083)	(451,343)	(456,728)	(479,978)	(554,591)	(535,413)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-Employee Payroll	$ 38,062,052	$ 34,580,761	$ 35,050,040	$ 34,111,961	$ 33,038,219	$ 32,891,596	$ 29,089,244	$ 28,529,365
Contributions as a Percentage of Covered-Employee Payroll	0.93%	1.06%	1.78%	1.32%	1.38%	1.46%	1.91%	1.88%

(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, 2024

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 2014-2024.

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.

Net OPEB Liability
Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2024.

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.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

***Changes in benefit terms**:* There were no changes in benefit terms from the amounts reported for 2014-2024.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. 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. For 2024, the Municipal Bond Index Rate decreased from 3.65 percent to 3.38 percent

Net OPEB Liability
Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018 and 2020-2024. 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 depletion year of OPEB assets is projected in year 2038.

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	$ 14,321,782	$ 14,319,956	$ 14,333,686	$ 13,730
Income taxes	21,065,765	21,932,640	21,957,519	24,879
Other local taxes	2,531,034	2,927,034	2,941,390	14,356
State levied shared taxes	3,638,181	3,706,031	3,715,302	9,271
Intergovernmental	191,724	301,724	315,794	14,070
Charges for services	3,792,057	3,779,257	3,789,961	10,704
Fees, licenses, and permits	178,524	146,524	153,058	6,534
Interest earnings	4,545,000	5,920,000	5,902,002	(17,998)
Fines and forfeitures	197,800	161,100	149,958	(11,142)
Other	1,013,403	1,323,286	1,358,757	35,471
Total revenues	51,475,270	54,517,552	54,617,427	99,875
Expenditures				
Current				
Security of persons and property				
Police				
Personal services	9,247,063	9,277,063	9,249,643	27,420
Other operations	1,822,624	1,552,624	1,481,480	71,144
Total - Police	11,069,687	10,829,687	10,731,123	98,564
Fire				
Personal services	9,564,713	10,114,713	10,048,369	66,344
Other operations	1,240,985	1,215,985	1,163,398	52,587
Total - Fire	10,805,698	11,330,698	11,211,767	118,931
Technical Services				
Personal services	585,321	635,321	626,516	8,805
Other operations	115,892	115,892	109,968	5,924
Total - Technical Services	701,213	751,213	736,484	14,729
Communications				
Other operations	1,329,017	1,607,909	1,605,359	2,550
Total - Communications	1,329,017	1,607,909	1,605,359	2,550
Total - Security of persons and property	23,905,615	24,519,507	24,284,733	234,774
Leisure time activities				
Parks & Recreation				
Personal services	2,847,088	2,952,088	2,939,004	13,084
Other operations	1,425,811	1,325,811	1,304,144	21,667
Total - Leisure time activities	4,272,899	4,277,899	4,243,148	34,751
Community environment				
Community / Economic Development				
Personal services	1,023,332	1,073,332	1,062,274	11,058
Other operations	345,153	390,153	387,181	2,972
Total - Community / Economic Development	1,368,485	1,463,485	1,449,455	14,030
Neighborhood Excellence, Communications, And Community Outreach				
Personal services	325,100	305,100	298,766	6,334
Other operations	84,530	64,530	54,049	10,481
Total - Neighborhood Excellence, Communications, And Community Outreach	409,630	369,630	352,815	16,815
Total - Community environment	1,778,115	1,833,115	1,802,270	30,845

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

(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
General government				
General Administration				
Other operations	$ 1,739,539	$ 1,739,539	$ 1,703,050	$ 36,489
Total - General Administration	1,739,539	1,739,539	1,703,050	36,489
Council				
Personal services	338,703	338,703	336,622	2,081
Other operations	3,720	3,720	3,127	593
Total - Council	342,423	342,423	339,749	2,674
Mayor				
Personal services	297,240	299,287	299,287	-
Other operations	13,038	10,991	10,042	949
Total - Mayor	310,278	310,278	309,329	949
Mayor's Court				
Personal services	177,094	190,094	187,575	2,519
Other operations	51,820	51,820	42,249	9,571
Total - Mayor's Court	228,914	241,914	229,824	12,090
Finance Director				
Personal services	991,171	1,006,171	1,005,251	920
Other operations	171,618	171,618	163,240	8,378
Total - Finance Director	1,162,789	1,177,789	1,168,491	9,298
Law Director				
Personal services	991,038	991,690	991,690	-
Other operations	189,577	298,925	266,065	32,860
Total - Law Director	1,180,615	1,290,615	1,257,755	32,860
Service Director				
Personal services	559,831	479,831	472,823	7,008
Other operations	23,650	23,650	17,072	6,578
Total - Service Director	583,481	503,481	489,895	13,586
Civil Service Commission				
Personal services	12,579	12,579	11,931	648
Other operations	53,769	18,769	15,575	3,194
Total - Civil Service Commission	66,348	31,348	27,506	3,842
Engineering				
Personal services	1,229,115	1,114,115	1,105,996	8,119
Other operations	271,273	181,273	171,392	9,881
Total - Engineering	1,500,388	1,295,388	1,277,388	18,000
Human Resources / Records				
Personal services	173,413	180,413	177,650	2,763
Other operations	101,014	94,014	93,370	644
Total - Human Resources / Records	274,427	274,427	271,020	3,407
Building and Grounds Maintenance				
Personal services	887,295	762,295	751,537	10,758
Other operations	722,456	607,456	494,171	113,285
Total - Building and Grounds Maintenance	1,609,751	1,369,751	1,245,708	124,043

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

(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
General government (Continued)				
Municipal Income Tax				
Personal services	193,686	200,686	200,470	216
Other operations	1,718,020	1,783,020	1,772,976	10,044
Total - Municipal Income Tax	1,911,706	1,983,706	1,973,446	10,260
Information Services				
Personal services	891,074	926,074	918,995	7,079
Other operations	154,618	154,618	138,436	16,182
Total - Information Services	1,045,692	1,080,692	1,057,431	23,261
Total - General government	11,956,351	11,641,351	11,350,592	290,759
Total expenditures	41,912,980	42,271,872	41,680,743	591,129
Excess (deficiency) of revenues				
Over (under) expenditures	9,562,290	12,245,680	12,936,684	691,004
Other Financing (Uses)				
Transfers out	(7,365,000)	(9,111,000)	(9,111,000)	-
Advances out	-	(2,745,000)	(2,745,000)	-
Total other financing (uses)	(7,365,000)	(11,856,000)	(11,856,000)	-
Net change in fund balances	2,197,290	389,680	1,080,684	691,004
Fund balance at beginning of year	25,768,711	25,768,711	25,768,711	-
Prior year encumbrances appropriated	616,301	616,301	616,301	-
Fund balance at end of year	$ 28,582,302	$ 26,774,692	$ 27,465,696	$ 691,004

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Local Fiscal Recovery Fund For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Current				
General government				
Other operations	1,117,459	1,153,471	1,153,470	1
Capital outlay	11,445,679	11,414,461	11,246,941	167,520
Total expenditures	12,563,138	12,567,932	12,400,411	167,521
Excess (deficiency) of revenues over (under) expenditures	(12,563,138)	(12,567,932)	(12,400,411)	167,521
Net change in fund balances	(12,563,138)	(12,567,932)	(12,400,411)	167,521
Fund balance at beginning of year	10,881,914	10,881,914	10,881,914	-
Prior year encumbrances appropriated	1,686,018	1,686,018	1,686,018	-
Fund balance at end of year	$ 4,794	$ -	$ 167,521	$ 167,521

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Income taxes	$ 9,239,821	$ 9,641,234	$ 9,641,234	$ -
Intergovernmental	1,410,000	6,759,593	6,829,969	70,376
Charges for services	1,425,000	1,579,900	1,644,226	64,326
Special assessments	82,942	71,942	77,999	6,057
Other	264,759	224,359	321,975	97,616
Total revenues	12,422,522	18,277,028	18,515,403	238,375
Expenditures				
Current				
Capital outlay	31,604,089	25,112,892	21,498,106	3,614,786
Debt service				
Principal	1,232,750	1,232,750	1,182,751	49,999
Interest	63,750	63,803	63,748	55
Total expenditures	32,900,589	26,409,445	22,744,605	3,664,840
Excess (deficiency) of revenues over (under) expenditures	(20,478,067)	(8,132,417)	(4,229,202)	3,903,215
Other Financing Sources				
Bond/note issuance	15,200,000	1,061,319	1,061,319	-
Transfers in	-	1,455,000	1,455,000	-
Total other financing sources	15,200,000	2,516,319	2,516,319	-
Net change in fund balances	(5,278,067)	(5,616,098)	(1,712,883)	3,903,215
Fund balance at beginning of year	4,949,673	4,949,673	4,949,673	-
Prior year encumbrances appropriated	5,338,777	5,338,777	5,338,777	-
Fund balance at end of year	$ 5,010,383	$ 4,672,352	$ 8,575,567	$ 3,903,215

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.

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, 2024

	Nonmajor Special Revenue Funds	Debt Service Fund	Cemetery Perpetual Care Permanent Fund	Total Nonmajor Governmental Funds
Assets				
Equity in pooled cash and cash equivalents	$ 5,355,989	$ 5,394,642	$ 206,112	$ 10,956,743
Investments	1,738,461	1,742,272	66,567	3,547,300
Receivables				
Taxes	2,604,770	-	-	2,604,770
Accounts				
(net of allowance for uncollectibles)	531,991	-	-	531,991
Loans	2,080,872	-	-	2,080,872
Due from other funds	20,000	-	-	20,000
Due from other governments	2,092,560	-	-	2,092,560
Inventory of supplies	801,204	-	-	801,204
Prepaid items	40,560	-	-	40,560
Total assets	$ 15,266,407	$ 7,136,914	$ 272,679	$ 22,676,000
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ 76,863	$ -	$ -	$ 76,863
Accrued salaries, wages and benefits	123,029	-	-	123,029
Retainage payable	16,675	-	-	16,675
Due to other funds	11,717	-	11,999	23,716
Due to other governments	745,735	-	-	745,735
General obligation notes payable	1,255,000	-	-	1,255,000
Total liabilities	2,229,019	-	11,999	2,241,018
Deferred Inflows of Resources				
Revenues levied for the next year and unavailable revenue	3,925,220	-	-	3,925,220
Fund Balances				
Nonspendable	841,764	-	260,680	1,102,444
Restricted	9,523,490	7,136,914	-	16,660,404
Committed	1,728	-	-	1,728
Unassigned	(1,254,814)	-	-	(1,254,814)
Total fund balances	9,112,168	7,136,914	260,680	16,509,762
Total liabilities, deferred inflows and fund balances	$ 15,266,407	$ 7,136,914	$ 272,679	$ 22,676,000

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

	Nonmajor Special Revenue Funds	Debt Service Fund	Cemetery Perpetual Care Permanent Fund	Total Nonmajor Governmental Funds
Revenues				
Property taxes	$ 826,944	$ -	$ -	$ 826,944
Municipal income taxes	2,629,726	-	-	2,629,726
Other local taxes	1,876,017	-	-	1,876,017
State levied shared taxes	3,595,729	-	-	3,595,729
Intergovernmental	839,405	-	-	839,405
Charges for services	-	-	6,500	6,500
Fees, licenses and permits	490,324	-	-	490,324
Interest earnings	1,558	231,194	13,019	245,771
Fines and forfeitures	50,252	-	-	50,252
Other	313,103	-	-	313,103
Total revenues	10,623,058	231,194	19,519	10,873,771
Expenditures				
Current				
Security of persons and property	3,202,856	-	-	3,202,856
Leisure time activities	2,866,454	-	-	2,866,454
Community environment	1,155,075	-	-	1,155,075
Street maintenance	4,132,700	-	-	4,132,700
General government	-	333	11,999	12,332
Capital outlay	-	-	-	-
Debt Service				
Principal	480,970	819,071	-	1,300,041
Interest	418,290	443,373	-	861,663
Total expenditures	12,256,345	1,262,777	11,999	13,531,121
Excess (deficiency) of revenues over (under) expenditures	(1,633,287)	(1,031,583)	7,520	(2,657,350)
Other Financing Sources				
Premium on debt issuance	13,529	-	-	13,529
Issuance of lease	120,166	-	-	120,166
Transfers in	3,111,000	4,545,000	-	7,656,000
Total other financing sources	3,244,695	4,545,000	-	7,789,695
Net change in fund balances	1,611,408	3,513,417	7,520	5,132,345
Fund balance at beginning of year	7,493,813	3,623,497	253,160	11,370,470
Change in reserve for inventory	3,559	-	-	3,559
Change in reserve for prepaid items	3,388	-	-	3,388
Fund balance at end of year	$ 9,112,168	$ 7,136,914	$ 260,680	$ 16,509,762

Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2024

	State Highway Improvement	Street Construction, Maintenance and Repair	Police Pension	Fire Pension
Assets				
Equity in pooled cash and cash equivalents	$ 209,294	$ 1,547,920	$ 254,303	$ 313,109
Investments	67,938	502,462	82,548	101,637
Receivables				
Taxes	-	-	428,498	428,498
Accounts				
(net of allowance for uncollectibles)	-	208,515	-	-
Loans	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	110,197	1,359,091	24,041	24,041
Inventory of supplies	-	801,204	-	-
Prepaid items	-	40,560	-	-
Total assets	$ 387,429	$ 4,459,752	$ 789,390	$ 867,285
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ -	$ 11,252	$ -	$ -
Accrued salaries, wages and benefits	-	118,846	-	-
Retainage payable	-	-	-	-
Due to other funds	-	9,350	-	-
Due to other governments	-	91,303	200,382	284,827
General obligation notes payable	-	-	-	-
Total liabilities	-	230,751	200,382	284,827
Deferred Inflows of Resources				
Revenues levied for the next year and unavailable revenue	72,932	1,005,692	452,464	452,464
Fund Balances				
Nonspendable	-	841,764	-	-
Restricted	314,497	2,381,545	136,544	129,994
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	314,497	3,223,309	136,544	129,994
Total liabilities, deferred inflows and fund balances	$ 387,429	$ 4,459,752	$ 789,390	$ 867,285

Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2024

(Continued)

	Recreation Levy	Permissive Tax	Community and Economic Development	Community Development Block Grant
Assets				
Equity in pooled cash and cash equivalents	$ 1,429,500	$ 2	$ 1,304	$ 56,107
Investments	464,021	-	424	18,121
Receivables				
Taxes	-	-	-	-
Accounts				
(net of allowance for uncollectibles)	671	-	-	-
Loans	-	-	-	2,080,872
Due from other funds	20,000	-	-	-
Due from other governments	16,500	478,940	-	12,178
Inventory of supplies	-	-	-	-
Prepaid items	-	-	-	-
Total assets	$ 1,930,692	$ 478,942	$ 1,728	$ 2,167,278
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ 32,114	$ -	$ -	$ 5,882
Accrued salaries, wages and benefits	-	-	-	4,183
Retainage payable	16,675	-	-	-
Due to other funds	2,326	-	-	41
Due to other governments	-	-	-	635
General obligation notes payable	-	-	-	-
Total liabilities	51,115	-	-	10,741
Deferred Inflows of Resources				
Revenues levied for the next year and unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	1,879,577	478,942	-	2,156,537
Committed	-	-	1,728	-
Unassigned	-	-	-	-
Total fund balances	1,879,577	478,942	1,728	2,156,537
Total liabilities and fund balances	$ 1,930,692	$ 478,942	$ 1,728	$ 2,167,278

Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2024

(Continued)

	Enterprise Zone / Community Reinvestment Area	Drug Law Enforcement	Law Enforcement Trust	Enforcement and Education
Assets				
Equity in pooled cash and cash equivalents	$ 96,755	$ 154,995	$ 83,198	$ 51,695
Investments	31,406	50,312	27,006	16,781
Receivables				
Taxes	-	-	-	-
Accounts				
(net of allowance for uncollectibles)	-	-	-	-
Loans	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	350	785	7,548
Inventory of supplies	-	-	-	-
Prepaid items	-	-	-	-
Total assets	$ 128,161	$ 205,657	$ 110,989	$ 76,024
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	128,161	205,657	110,989	76,024
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	128,161	205,657	110,989	76,024
Total liabilities and fund balances	$ 128,161	$ 205,657	$ 110,989	$ 76,024

Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2024

(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	$ 53,038	$ 15,346	$ 1,262	$ 569
Investments	17,216	4,957	410	185
Receivables				
Taxes	-	-	-	766,310
Accounts				
(net of allowance for uncollectibles)	-	-	-	-
Loans	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	58,889	-	-	-
Inventory of supplies	-	-	-	-
Prepaid items	-	-	-	-
Total assets	$ 129,143	$ 20,303	$ 1,672	$ 767,064
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Accrued salaries, wages and benefits	-	-	-	-
Retainage payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	168,588
General obligation notes payable	-	-	-	-
Total liabilities	-	-	-	168,588
Deferred Inflows of Resources				
Revenues levied for the next year and unavailable revenue	39,677	-	-	597,722
Fund Balances				
Nonspendable	-	-	-	-
Restricted	89,466	20,303	1,672	754
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	89,466	20,303	1,672	754
Total liabilities, deferred inflows and fund balances	$ 129,143	$ 20,303	$ 1,672	$ 767,064

Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2024

(Continued)

	Mudbrook - Mill Pond Public Improvement Tax Increment Equivalent	OneOhio Opioid Settlement	Princeton Crossroads Tax Increment Equivalent	Sourek Trail Incentive District Tax Increment Equivalent	Total Nonmajor Special Revenue Funds
Assets					
Equity in pooled cash and cash equivalents	$ 567,164	$ 174,402	$ 141	$ 345,885	$ 5,355,989
Investments	184,104	56,612	45	112,276	1,738,461
Receivables					
Taxes	427,326	-	-	554,138	2,604,770
Accounts					
(net of allowance for uncollectibles)	-	322,805	-	-	531,991
Loans	-	-	-	-	2,080,872
Due from other funds	-	-	-	-	20,000
Due from other governments	-	-	-	-	2,092,560
Inventory of supplies	-	-	-	-	801,204
Prepaid items	-	-	-	-	40,560
Total assets	$ 1,178,594	$ 553,819	$ 186	$ 1,012,299	$ 15,266,407
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	$ 27,615	$ -	$ -	$ -	$ 76,863
Accrued salaries, wages and benefits	-	-	-	-	123,029
Retainage payable	-	-	-	-	16,675
Due to other funds	-	-	-	-	11,717
Due to other governments	-	-	-	-	745,735
General obligation notes payable	-	-	1,255,000	-	1,255,000
Total liabilities	27,615	-	1,255,000	-	2,229,019
Deferred Inflows of Resources					
Revenues levied for the next year and unavailable revenue	427,326	322,805	-	554,138	3,925,220
Fund Balances					
Nonspendable	-	-	-	-	841,764
Restricted	723,653	231,014	-	458,161	9,523,490
Committed	-	-	-	-	1,728
Unassigned	-	-	(1,254,814)	-	(1,254,814)
Total fund balances	723,653	231,014	(1,254,814)	458,161	9,112,168
Total liabilities, deferred inflows and fund balances	$ 1,178,594	$ 553,819	$ 186	$ 1,012,299	$ 15,266,407

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

	State Highway Improvement	Street Construction, Maintenance and Repair	Police Pension	Fire Pension
Revenues				
Property taxes	$ -	$ -	$ 413,472	$ 413,472
Municipal income taxes	-	-	-	-
Other local taxes	-	319,108	404	404
State levied shared taxes	228,630	2,819,765	49,456	49,456
Intergovernmental	-	13,914	-	-
Fees, licenses, and permits	-	490,324	-	-
Interest earnings	-	-	-	-
Fines and forfeitures	-	-	-	-
Other	-	60,924	-	-
Total revenues	228,630	3,704,035	463,332	463,332
Expenditures				
Current				
Security of persons and property	-	-	1,317,492	1,855,978
Leisure time activities	-	-	-	-
Community environment	-	-	-	-
Street maintenance	182,000	3,892,921	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	182,000	3,892,921	1,317,492	1,855,978
Excess (deficiency) of revenues over (under) expenditures	46,630	(188,886)	(854,160)	(1,392,646)
Other Financing Sources				
Premium on debt issuance	-	-	-	-
Issuance of lease	-	-	-	-
Transfers in	-	650,000	928,000	1,466,000
Total other financing sources	-	650,000	928,000	1,466,000
Net change in fund balances	46,630	461,114	73,840	73,354
Fund balance at beginning of year	267,867	2,755,248	62,704	56,640
Change in nonspendable inventory	-	3,559	-	-
Change in nonspendable prepaid items	-	3,388	-	-
Fund balance at end of year	$ 314,497	$ 3,223,309	$ 136,544	$ 129,994

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

(Continued)

	Recreation Levy	Permissive Tax	Community and Economic Development	Community Development Block Grant
Revenues				
Property taxes	$ -	$ -	$ -	$ -
Municipal income taxes	2,629,726	-	-	-
Other local taxes	-	-	-	-
State levied shared taxes	-	232,933	-	-
Intergovernmental	22,066	-	-	803,425
Fees, licenses, and permits	-	-	-	-
Interest earnings	-	-	-	575
Fines and forfeitures	-	-	-	-
Other	21,207	-	-	85,511
Total revenues	2,672,999	232,933	-	889,511
Expenditures				
Current				
Security of persons and property	-	-	-	-
Leisure time activities	2,866,454	-	-	-
Community environment	-	-	-	852,523
Street maintenance	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	10,970	-	-	-
Interest	2,118	-	-	-
Total expenditures	2,879,542	-	-	852,523
Excess (deficiency) of revenues over (under) expenditures	(206,543)	232,933	-	36,988
Other Financing Sources				
Premium on debt issuance	-	-	-	-
Issuance of lease	120,166	-	-	-
Transfers in	-	-	-	-
Total other financing sources	120,166	-	-	-
Net change in fund balances	(86,377)	232,933	-	36,988
Fund balance at beginning of year	1,965,954	246,009	1,728	2,119,549
Change in nonspendable inventory	-	-	-	-
Change in nonspendable prepaid items	-	-	-	-
Fund balance at end of year	$ 1,879,577	$ 478,942	$ 1,728	$ 2,156,537

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

(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	-	29,856	1,651	18,745
Other	-	-	-	340
Total revenues	-	29,856	1,651	19,085
Expenditures				
Current				
Security of persons and property	-	22,391	6,995	-
Leisure time activities	-	-	-	-
Community environment	-	-	-	-
Street maintenance	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	-	22,391	6,995	-
Excess (deficiency) of revenues over (under) expenditures	-	7,465	(5,344)	19,085
Other Financing Sources				
Premium on debt issuance	-	-	-	-
Issuance of lease	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	-	7,465	(5,344)	19,085
Fund balance at beginning of year	128,161	198,192	116,333	56,939
Change in nonspendable inventory	-	-	-	-
Change in nonspendable prepaid items	-	-	-	-
Fund balance at end of year	$ 128,161	$ 205,657	$ 110,989	$ 76,024

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

(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	-	-	-	642,717
State levied shared taxes	117,625	-	-	-
Intergovernmental	-	-	-	-
Fees, licenses, and permits	-	-	-	-
Interest earnings	-	983	-	-
Fines and forfeitures	-	-	-	-
Other	-	-	-	-
Total revenues	117,625	983	-	642,717
Expenditures				
Current				
Security of persons and property	-	-	-	-
Leisure time activities	-	-	-	-
Community environment	-	-	-	241,329
Street maintenance	57,779	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	175,000
Interest	-	-	-	226,578
Total expenditures	57,779	-	-	642,907
Excess (deficiency) of revenues over (under) expenditures	59,846	983	-	(190)
Other Financing Sources				
Premium on debt issuance	-	-	-	-
Issuance of lease	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	59,846	983	-	(190)
Fund balance at beginning of year	29,620	19,320	1,672	944
Change in nonspendable inventory	-	-	-	-
Change in nonspendable prepaid items	-	-	-	-
Fund balance at end of year	$ 89,466	$ 20,303	$ 1,672	$ 754

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

(Continued)

	Mudbrook - Mill Pond Public Improvement Tax Increment Equivalent	OneOhio Opioid Settlement	Princeton Crossroads Tax Increment Equivalent	Sourek Trail Incentive District Tax Increment Equivalent	Total Nonmajor Special Revenue Funds
Revenues					
Property taxes	$ -	$ -	$ -	$ -	$ 826,944
Municipal income taxes	-	-	-	-	2,629,726
Other local taxes	388,539	-	-	524,845	1,876,017
State levied shared taxes	43,148	-	-	54,716	3,595,729
Intergovernmental	-	-	-	-	839,405
Fees, licenses, and permits	-	-	-	-	490,324
Interest earnings	-	-	-	-	1,558
Fines and forfeitures	-	-	-	-	50,252
Other	-	145,121	-	-	313,103
Total revenues	431,687	145,121	-	579,561	10,623,058
Expenditures					
Current					
Security of persons and property	-	-	-	-	3,202,856
Leisure time activities	-	-	-	-	2,866,454
Community environment	40,832	-	11,444	8,947	1,155,075
Street maintenance	-	-	-	-	4,132,700
Capital outlay	-	-	-	-	-
Debt service					
Principal	-	-	-	295,000	480,970
Interest	-	-	70,594	119,000	418,290
Total expenditures	40,832	-	82,038	422,947	12,256,345
Excess (deficiency) of revenues over (under) expenditures	390,855	145,121	(82,038)	156,614	(1,633,287)
Other Financing Sources					
Premium on debt issuance	-	-	13,529	-	13,529
Issuance of lease	-	-	-	-	120,166
Transfers in	-	-	67,000	-	3,111,000
Total other financing sources	-	-	80,529	-	3,244,695
Net change in fund balances	390,855	145,121	(1,509)	156,614	1,611,408
Fund balance at beginning of year	332,798	85,893	(1,253,305)	301,547	7,493,813
Change in nonspendable inventory	-	-	-	-	3,559
Change in nonspendable prepaid items	-	-	-	-	3,388
Fund balance at end of year	$ 723,653	$ 231,014	$ (1,254,814)	$ 458,161	$ 9,112,168

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
State levied shared taxes	$ 218,782	$ 227,182	$ 228,406	$ 1,224
Total revenues	218,782	227,182	228,406	1,224
Expenditures				
Current				
Street maintenance				
Other operations	182,000	182,000	182,000	-
Total expenditures	182,000	182,000	182,000	-
Net change in fund balances	36,782	45,182	46,406	1,224
Fund balance at beginning of year	230,826	230,826	230,826	-
Fund balance at end of year	$ 267,608	$ 276,008	$ 277,232	$ 1,224

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local taxes	$ 276,939	$ 301,939	$ 302,531	$ 592
State levied shared taxes	2,717,562	2,802,562	2,817,010	14,448
Intergovernmental	-	13,900	13,914	14
Fees, licenses, and permits	545,000	494,500	494,258	(242)
Other	12,000	55,600	63,867	8,267
Total revenues	3,551,501	3,668,501	3,691,580	23,079
Expenditures				
Current				
Street maintenance				
Personal services	2,421,213	2,449,213	2,448,984	229
Other operations	1,808,241	1,780,241	1,520,096	260,145
Total expenditures	4,229,454	4,229,454	3,969,080	260,374
Excess (deficiency) of revenues over (under) expenditures	(677,953)	(560,953)	(277,500)	283,453
Other Financing Sources				
Transfers in	650,000	650,000	650,000	-
Total other financing sources	650,000	650,000	650,000	-
Net change in fund balances	(27,953)	89,047	372,500	283,453
Fund balance at beginning of year	1,412,477	1,412,477	1,412,477	-
Prior year encumbrances appropriated	81,810	81,810	81,810	-
Fund balance at end of year	$ 1,466,334	$ 1,583,334	$ 1,866,787	$ 283,453

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	$ 413,127	$ 413,076	$ 413,472	$ 396
Other local taxes	315	315	329	14
State levied shared taxes	49,398	49,391	49,456	65
Total revenues	462,840	462,782	463,257	475
Expenditures				
Current				
Security of persons and property				
Personal services	1,319,887	1,319,887	1,300,599	19,288
Other operations	42,238	43,273	43,273	-
Total expenditures	1,362,125	1,363,160	1,343,872	19,288
Excess (deficiency) of revenues over (under) expenditures	(899,285)	(900,378)	(880,615)	19,763
Other Financing Sources				
Transfers in	820,000	928,000	928,000	-
Total other financing sources	820,000	928,000	928,000	-
Net change in fund balances	(79,285)	27,622	47,385	19,763
Fund balance at beginning of year	94,563	94,563	94,563	-
Prior year encumbrances appropriated	18,269	18,269	18,269	-
Fund balance at end of year	$ 33,547	$ 140,454	$ 160,217	$ 19,763

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	$ 413,127	$ 413,076	$ 413,472	$ 396
Other local taxes	315	315	329	14
State levied shared taxes	49,398	49,391	49,456	65
Total revenues	462,840	462,782	463,257	475
Expenditures				
Current				
Security of persons and property				
Personal services	1,837,887	1,857,887	1,841,700	16,187
Other operations	54,562	55,597	55,597	-
Total expenditures	1,892,449	1,913,484	1,897,297	16,187
Excess (deficiency) of revenues over (under) expenditures	(1,429,609)	(1,450,702)	(1,434,040)	16,662
Other Financing Sources				
Transfers in	1,350,000	1,466,000	1,466,000	-
Total other financing sources	1,350,000	1,466,000	1,466,000	-
Net change in fund balances	(79,609)	15,298	31,960	16,662
Fund balance at beginning of year	104,520	104,520	104,520	-
Prior year encumbrances appropriated	24,431	24,431	24,431	-
Fund balance at end of year	$ 49,342	$ 144,249	$ 160,911	$ 16,662

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Income taxes	$ 2,520,238	$ 2,629,726	$ 2,629,726	$ -
Intergovernmental	-	22,000	22,066	66
Other	20,000	25,500	25,569	69
Total revenues	2,540,238	2,677,226	2,677,361	135
Expenditures				
Current				
Leisure time activities				
Other operations	1,589,741	1,589,741	1,412,320	177,421
Capital outlay	1,722,731	1,722,731	1,603,576	119,155
Total expenditures	3,312,472	3,312,472	3,015,896	296,576
Excess (deficiency) of revenues over (under) expenditures	(772,234)	(635,246)	(338,535)	296,711
Net change in fund balances	(772,234)	(635,246)	(338,535)	296,711
Fund balance at beginning of year	1,369,340	1,369,340	1,369,340	-
Prior year encumbrances appropriated	568,520	568,520	568,520	-
Fund balance at end of year	$ 1,165,626	$ 1,302,614	$ 1,599,325	$ 296,711

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
State levied shared taxes	$ 200,000	$ -	$ -	$ -
Total revenues	200,000	-	-	-
Expenditures				
Current				
Capital outlay	200,000	-	-	-
Total expenditures	200,000	-	-	-
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, 2024

	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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ 631,736	$ 793,236	$ 793,249	$ 13
Interest earnings	-	500	667	167
Other	-	179,689	182,817	3,128
Total revenues	631,736	973,425	976,733	3,308
Expenditures				
Current				
Community environment				
Personal services	117,192	117,192	116,190	1,002
Other operations	584,228	697,735	692,243	5,492
Capital outlay	17,248	282,505	282,505	-
Total expenditures	718,668	1,097,432	1,090,938	6,494
Net change in fund balances	(86,932)	(124,007)	(114,205)	9,802
Fund balance at beginning of year	61,269	61,269	61,269	-
Prior year encumbrances appropriated	86,932	86,932	86,932	-
Fund balance at end of year	$ 61,269	$ 24,194	$ 33,996	$ 9,802

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, 2024

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Drug Law Enforcement Fund For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fines and forfeitures	$ 21,000	$ 29,600	$ 30,096	$ 496
Total revenues	21,000	29,600	30,096	496
Expenditures				
Current				
Security of persons and property				
Other operations	36,644	36,644	22,431	14,213
Total expenditures	36,644	36,644	22,431	14,213
Net change in fund balances	(15,644)	(7,044)	7,665	14,709
Fund balance at beginning of year	194,998	194,998	194,998	-
Fund balance at end of year	$ 181,998	$ 190,598	$ 205,307	$ 14,709

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Law Enforcement Trust Fund For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fines and forfeitures	$ -	$ 860	$ 866	$ 6
Total revenues	-	860	866	6
Expenditures				
Current				
Security of persons and property				
Other operations	13,500	13,500	6,995	6,505
Total expenditures	13,500	13,500	6,995	6,505
Net change in fund balances	(13,500)	(12,640)	(6,129)	6,511
Fund balance at beginning of year	116,333	116,333	116,333	-
Fund balance at end of year	$ 102,833	$ 103,693	$ 110,204	$ 6,511

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fines and forfeitures	$ 5,400	$ 11,800	$ 12,280	$ 480
Other	900	240	275	35
Total revenues	6,300	12,040	12,555	515
Expenditures				
Current				
Security of persons and property				
Other operations	10,400	10,400	10,109	291
Total expenditures	10,400	10,400	10,109	291
Net change in fund balances	(4,100)	1,640	2,446	806
Fund balance at beginning of year	55,921	55,921	55,921	-
Prior year encumbrances appropriated	5,200	5,200	5,200	-
Fund balance at end of year	$ 57,021	$ 62,761	$ 63,567	$ 806

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
State levied shared taxes	$ 117,800	$ 121,000	$ 117,719	$ (3,281)
Total revenues	117,800	121,000	117,719	(3,281)
Expenditures				
Current				
Street maintenance				
Other operations	118,000	118,000	57,779	60,221
Total expenditures	118,000	118,000	57,779	60,221
Net change in fund balances	(200)	3,000	59,940	56,940
Fund balance at beginning of year	10,314	10,314	10,314	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance at end of year	$ 10,114	$ 13,314	$ 70,254	$ 56,940

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Interest earnings	$ 750	$ 900	$ 904	$ 4
Total revenues	750	900	904	4
Expenditures				
Current				
Security of persons and property				
Other operations	$ -	$ -	$ -	$ -
Total expenditures	-	-	-	-
Net change in fund balances	750	900	904	4
Fund balance at beginning of year	19,424	19,424	19,424	-
Fund balance at end of year	$ 20,174	$ 20,324	$ 20,328	$ 4

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, 2024

	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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local tax	$ 800,762	$ 642,762	$ 642,717	$ (45)
Total revenues	800,762	642,762	642,717	(45)
Expenditures				
Current				
Community environment				
Other operations	399,184	241,329	241,329	-
Total - community environment	399,184	241,329	241,329	-
Debt service				
Principal	175,000	175,000	175,000	-
Interest	226,578	226,578	226,578	-
Total expenditures	800,762	642,907	642,907	-
Net change in fund balances	-	(145)	(190)	(45)
Fund balance at beginning of year	944	944	944	-
Fund balance at end of year	$ 944	$ 799	$ 754	$ (45)

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local tax	$ 352,000	$ 388,500	$ 388,539	$ 39
State levied shared taxes	46,300	43,150	43,148	(2)
Total revenues	398,300	431,650	431,687	37
Expenditures				
Current				
Community environment				
Other operations	4,326	5,233	5,233	-
Capital outlay	-	197,059	197,059	-
Total expenditures	4,326	202,292	202,292	-
Excess (deficiency) of revenues over (under) expenditures	393,974	229,358	229,395	37
Net change in fund balances	393,974	229,358	229,395	37
Fund balance at beginning of year	332,798	332,798	332,798	-
Fund balance at end of year	$ 726,772	$ 562,156	$ 562,193	$ 37

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other	$ -	$ 145,000	$ 145,121	$ 121
Total revenues	-	145,000	145,121	121
Expenditures				
Current				
Security of persons and property				
Other operations	$ 81,631	$ 81,631	$ -	$ 81,631
Total expenditures	81,631	81,631	-	81,631
Net change in fund balances	(81,631)	63,369	145,121	81,752
Fund balance at beginning of year	85,893	85,893	85,893	-
Fund balance at end of year	$ 4,262	$ 149,262	$ 231,014	$ 81,752

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local tax	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Current				
Community environment				
Other operations	-	11,443	11,444	(1)
Total - community environment	-	11,443	11,444	(1)
Debt service				
Principal	1,255,000	1,255,000	1,255,000	-
Interest	70,594	70,594	70,594	-
Total expenditures	1,325,594	1,337,037	1,337,038	(1)
Excess (deficiency) of revenues over (under) expenditures	(1,325,594)	(1,337,037)	(1,337,038)	(1)
Other Financing Sources (Uses)				
Bond/note proceeds	1,325,594	1,268,594	1,268,529	(65)
Transfers in	-	67,000	67,000	-
Total other financing sources (uses)	1,325,594	1,335,594	1,335,529	(65)
Net change in fund balances	-	(1,443)	(1,509)	(66)
Fund balance at beginning of year	1,695	1,695	1,695	-
Fund balance at end of year	$ 1,695	$ 252	$ 186	$ (66)

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other local tax	$ 444,312	$ 524,812	$ 524,845	$ 33
State levied shared taxes	63,318	54,718	54,716	(2)
Total revenues	507,630	579,530	579,561	31
Expenditures				
Current				
Community environment				
Other operations	5,267	8,948	8,947	1
Total expenditures	419,267	422,948	422,947	1
Net change in fund balances	88,363	156,582	156,614	32
Fund balance at beginning of year	301,547	301,547	301,547	-
Fund balance at end of year	$ 389,910	$ 458,129	$ 458,161	$ 32

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Interest earnings	$ 60,000	$ 219,000	$ 220,604	$ 1,604
Total revenues	60,000	219,000	220,604	1,604
Expenditures				
Current				
General government				
Other operations	400	400	333	67
Total - general government	400	400	333	67
Debt service				
Principal	819,071	819,071	819,071	-
Interest	443,373	443,373	443,373	(0)
Total expenditures	1,262,844	1,262,844	1,262,777	67
Excess (deficiency) of revenues over (under) expenditures	(1,202,844)	(1,043,844)	(1,042,173)	1,671
Other Financing Sources (Uses)				
Transfers in	4,545,000	4,545,000	4,545,000	-
Total other financing sources (uses)	4,545,000	4,545,000	4,545,000	-
Net change in fund balances	3,342,156	3,501,156	3,502,827	1,671
Fund balance at beginning of year	3,642,938	3,642,938	3,642,938	-
Fund balance at end of year	$ 6,985,094	$ 7,144,094	$ 7,145,765	$ 1,671

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, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Charges for services	$ -	$ -	$ 6,500	$ 6,500
Interest earnings	-	12,020	11,999	(21)
Total revenues	-	12,020	18,499	6,479
Expenditures				
Current				
Community environment				
Other operations	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	12,020	18,499	6,479
Net change in fund balances	-	12,020	18,499	6,479
Fund balance at beginning of year	254,518	254,518	254,518	-
Fund balance at end of year	$ 254,518	$ 266,538	$ 273,017	$ 6,479

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, 2024

	Garage	Self Insurance	Workers' Compensation
Assets			
Current Assets			
Equity in pooled cash and cash equivalents	$ 72,887	4,174,570	$ 1,197,194
Investments	23,659	1,355,083	386,650
Receivables			
Accounts			
(net of allowance for uncollectibles)	3,085	118,507	4,136
Due from other funds	-	-	16,712
Due from other governments	-	-	63,080
Inventory of supplies	429,807	-	-
Prepaid items	857	-	-
Total current assets	530,295	5,648,160	1,667,772
Noncurrent Assets			
Net pension asset	7,858	1,230	-
Net other postemployment benefits (OPEB) asset	25,649	4,015	-
Capital Assets			
Land	21,960	-	-
Buildings	124,003	-	-
Improvements other than buildings	260,029	-	-
Equipment	291,851	-	-
Intangible right-to-use leased equipment	61,996	-	-
Less: Accumulated depreciation	(579,118)	-	-
Total noncurrent assets	214,228	5,245	-
Total assets	744,523	5,653,405	1,667,772
Deferred Outflows of Resources			
Pension	245,222	38,383	-
Other postemployment benefits (OPEB)	22,646	390,466	-
Total deferred outflows of resources	267,868	428,849	-
Liabilities			
Current Liabilities			
Accounts payable	75,702	49,194	-
Accrued salaries, wages and benefits	28,260	3,809	-
Accrued compensated absences	72,776	-	-
Due to other funds	3,037	38	-
Due to other governments	19,939	579	7,665
Claims and judgments payable	-	515,192	-
Leases payable	23,079	-	-
Total current liabilities	222,793	568,812	7,665
Noncurrent Liabilities			
Net pension liability	766,910	120,038	-
Net other postemployment benefits (OPEB) liability	-	5,745,218	-
Accrued compensated absences	185,718	-	-
Leases payable	32,679	-	-
Total Noncurrent Liabilities	985,307	5,865,256	-
Total liabilities	1,208,100	6,434,068	7,665
Deferred Inflows of Resources			
Pension	9,468	1,482	-
Other postemployment benefits (OPEB)	15,154	2,495,360	-
Total deferred inflows of resources	24,622	2,496,842	-
Net Position			
Net investment in capital assets	124,963	-	-
Restricted - Pension	7,858	1,230	-
Unrestricted	(353,152)	(2,849,886)	1,660,107
Total net position	$ (220,331)	(2,848,656)	$ 1,660,107

Combining Statement of Net Position - Governmental Activities Internal Service Funds December 31, 2024

(Continued)

	Compensated Absences	Total
Assets		
Current Assets		
Equity in pooled cash and cash equivalents	$ 565,761	$ 6,010,412
Investments	183,648	1,949,040
Receivables		
Accounts		
(net of allowance for uncollectibles)	-	125,728
Due from other funds	-	16,712
Due from other governments	-	63,080
Inventory of supplies	-	429,807
Prepaid items	-	857
Total current assets	749,409	8,595,636
Noncurrent Assets		
Net pension asset	-	9,088
Net other postemployment benefits (OPEB) asset	-	29,664
Capital Assets		
Land	-	21,960
Buildings	-	124,003
Improvements other than buildings	-	260,029
Equipment	-	291,851
Intangible right-to-use leased equipment	-	61,996
Less: Accumulated depreciation	-	(579,118)
Total noncurrent assets	-	219,473
Total assets	749,409	8,815,109
Deferred Outflows of Resources		
Pension	-	283,605
Other postemployment benefits (OPEB)	-	413,112
Total deferred outflows of resources	-	696,717
Liabilities		
Current Liabilities		
Accounts payable	-	124,896
Accrued salaries, wages and benefits	-	32,069
Accrued compensated absences	111,681	184,457
Due to other funds	-	3,075
Due to other governments	-	28,183
Claims and judgments payable	-	515,192
Leases payable	-	23,079
Total current liabilities	111,681	910,951
Noncurrent Liabilities		
Net pension liability	-	886,948
Net other postemployment benefits (OPEB) liability	-	5,745,218
Accrued compensated absences	4,325,867	4,511,585
Leases payable	-	32,679
Total Noncurrent Liabilities	4,325,867	11,176,430
Total liabilities	4,437,548	12,087,381
Deferred Inflows of Resources		
Pension	-	10,950
Other postemployment benefits (OPEB)	-	2,510,514
Total deferred inflows of resources	-	2,521,464
Net Position		
Net investment in capital assets	-	124,963
Restricted - Pension	-	9,088
Unrestricted	(3,688,139)	(5,231,070)
Total net position	$ (3,688,139)	$ (5,097,019)

Combining Statement of Revenues, Expenses and Changes in Net Position - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2024

	Garage	Self-Insurance	Workers' Compensation
Operating revenues			
Charges for services	$ 2,531,901	$ 7,840,157	$ 379,602
Other	10,529	451,915	71,753
Total operating revenues	2,542,430	8,292,072	451,355
Operating Expenses			
Personal services	552,724	81,860	-
Fringe benefits	139,756	7,711,227	386,779
Materials and supplies	1,008,473	65	-
Utilities	14,108	180	-
Contractual services	15,100	58,963	24,420
Internal charges	179,478	-	-
Other	353,991	34,706	8,504
Depreciation	20,683	-	-
Total operating expenses	2,284,313	7,887,001	419,703
Net income (loss) from operations	258,117	405,071	31,652
Nonoperating Revenues (Expenses)			
Interest revenue	-	-	73,641
Interest expense	(1,182)	-	-
Gain (loss) from disposal of capital assets	(1,506)	-	-
Total nonoperating revenues (expenses)	(2,688)	-	73,641
Income (loss) before contributions and transfers	255,429	405,071	105,293
Changes in net position	255,429	405,071	105,293
Total net position - beginning, as previously reported	(251,356)	(3,253,727)	1,554,814
Adjustment for change in accounting principle (see Note 22)	(224,404)	-	-
Total net position - beginning, as restated	(475,760)	(3,253,727)	1,554,814
Total net position - ending	$ (220,331)	$ (2,848,656)	$ 1,660,107

Combining Statement of Revenues, Expenses and Changes in Net Position - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2024

(Continued)

	Compensated Absences	Total
Operating revenues		
Charges for services	$ 750,000	$ 11,501,660
Other	-	534,197
Total operating revenues	750,000	12,035,857
Operating Expenses		
Personal services	850,122	1,484,706
Fringe benefits	6,833	8,244,595
Materials and supplies	-	1,008,538
Utilities	-	14,288
Contractual services	-	98,483
Internal charges	-	179,478
Other	-	397,201
Depreciation	-	20,683
Total operating expenses	856,955	11,447,972
Net income (loss) from operations	(106,955)	587,885
Nonoperating Revenues (Expenses)		
Interest revenue	-	73,641
Interest expense	-	(1,182)
Gain (loss) from disposal of capital assets	-	(1,506)
Total nonoperating revenues (expenses)	-	70,953
Income (loss) before contributions and transfers	(106,955)	658,838
Changes in net position	(106,955)	658,838
Total net position - beginning, as previously reported	(10,958,437)	(12,908,706)
Adjustment for change in accounting principle (see Note 22)	7,377,253	7,152,849
Total net position - beginning, as restated	(3,581,184)	(5,755,857)
Total net position - ending	$ (3,688,139)	$ (5,097,019)

Combining Statement of Cash Flows - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2024

	Garage	Self-Insurance	Workers' Compensation
Cash Flows From Operating Activities			
Activities			
Cash received from customers	$ 2,539,345	$ 8,245,154	$ 408,402
Cash payments to employees for services	(511,491)	(81,005)	-
Cash payments to employees for benefits	(188,186)	(8,215,056)	(394,489)
Cash payments to suppliers for goods and services	(1,841,996)	(44,720)	(32,924)
Net cash provided (used in) by operating activities	(2,328)	(95,627)	(19,011)
Cash Flows From Capital and Related Financing Activities			
Acquisition of capital assets	(10,500)	-	-
Net cash used in capital and related financing activities	(10,500)	-	-
Cash Flows From Investing Activities			
Interest revenue	-	-	73,641
Sale of investments	26,144	1,344,621	359,288
Purchase of investments	(23,659)	(1,355,083)	(386,650)
Net cash used in investing activities	2,485	(10,462)	46,279
Net increase (decrease) in cash and cash equivalents	(10,343)	(106,089)	27,268
Cash and cash equivalents at beginning of year	83,230	4,280,659	1,169,926
Cash and cash equivalents at end of year	$ 72,887	$ 4,174,570	$ 1,197,194

Combining Statement of Cash Flows - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2024

(Continued)

	Compensated Absences	Totals
Cash Flows From Operating Activities		
Activities		
Cash received from customers	$ 750,000	$ 11,942,901
Cash payments to employees for services	(471,816)	(1,064,312)
Cash payments to employees for benefits	(6,833)	(8,804,564)
Cash payments to suppliers for goods and services	-	(1,919,640)
Net cash provided (used in) by operating activities	271,351	154,385
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	-	(10,500)
Net cash used in capital and related financing activities	-	(10,500)
Cash Flows From Investing Activities		
Interest revenue	-	73,641
Sale of investments	114,271	1,844,324
Purchase of investments	(183,648)	(1,949,040)
Net cash used in investing activities	(69,377)	(31,075)
Net increase (decrease) in cash and cash equivalents	201,974	112,810
Cash and cash equivalents at beginning of year	363,787	5,897,602
Cash and cash equivalents at end of year	$ 565,761	$ 6,010,412

Combining Statement of Cash Flows - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2024

(Continued)

	Garage	Self-Insurance	Workers' Compensation
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities:			
Operating income (loss)	$ 258,117	$ 405,071	$ 31,652
Adjustments to reconcile operating Income (Loss) to Net Cash provided by operating activities:			
Depreciation	20,683	-	-
Decrease (increase) in operating assets and increase (decrease) in operating liabilities:			
Receivables	(3,085)	(46,918)	(2,298)
Due from other governments	-	-	(23,943)
Inventory of supplies	(266,525)	-	-
Prepaid items	571	-	-
Deferred outflows of resources - pension	160,926	16,291	-
Deferred outflows of resources - OPEB	38,338	410,603	-
Accounts payable - net of items affecting capital assets	(5,063)	49,194	-
Accrued salaries, wages and benefits	41,576	854	-
Due to other funds	450	38	-
Due to other governments	5,804	133	(7,710)
Claims payable	-	(57,678)	-
Deferred inflows of resources - pension	(2,089)	(74)	-
Deferred inflows of resources - OPEB	7,618	(109,327)	-
Net pension liability	(213,719)	(12,142)	-
Net OPEB liability	(45,930)	(751,672)	-
Total adjustments	(260,445)	(500,698)	(50,663)
Net cash provided by (used in) operating activities	$ (2,328)	$ (95,627)	$ (19,011)

Combining Statement of Cash Flows - Governmental Activities Internal Service Funds
For the Year Ended December 31, 2024

(Continued)

	Compensated Absences	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities:		
Operating income (loss)	$ (106,955)	$ 587,885
Adjustments to reconcile operating Income (Loss) to Net Cash provided by operating activities:		
Depreciation	-	20,683
Decrease (increase) in operating assets and increase (decrease) in operating liabilities:		
Receivables	-	(52,301)
Due from other governments	-	(23,943)
Inventory of supplies	-	(266,525)
Prepaid items	-	571
Deferred outflows of resources - pension	-	177,217
Deferred outflows of resources - OPEB	-	448,941
Accounts payable - net of items affecting capital assets	-	44,131
Accrued salaries, wages and benefits	378,306	420,736
Due to other funds	-	488
Due to other governments	-	(1,773)
Claims payable	-	(57,678)
Deferred inflows of resources - pension	-	(2,163)
Deferred inflows of resources - OPEB	-	(101,709)
Net pension liability	-	(225,861)
Net OPEB liability	-	(797,602)
Total adjustments	378,306	(433,500)
Net cash provided by (used in) operating activities	$ 271,351	$ 154,385

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, 2024

	Custodial Funds		
	State Cases Fines and Forfeitures	Joint Economic Development District	Totals
Assets			
Current Assets			
Equity in pooled cash and cash equivalents	$ 12,411	$ 21,252	$ 33,663
Investments	4,028	6,898	10,926
Income taxes receivable	-	50,741	50,741
Due from other governments	-	5,805	5,805
Total assets	16,439	84,696	101,135
Liabilities			
Current Liabilities			
Due to external parties	-	84,696	84,696
Total liabilities	-	84,696	84,696
Net Position			
Restricted for:			
Individuals, organizations, and other governments	16,439	-	16,439
	$ 16,439	$ -	$ 16,439

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

	Custodial Funds		
	State Cases Fines and Forfeitures	Joint Economic Development District	Totals
Additions			
Court receipts	$ 113,285	$ -	$ 113,285
Income taxes	-	299,004	299,004
Other	-	6,671	6,671
Total additions	113,285	305,675	418,960
Deductions			
Court disbursements	110,753		110,753
Income tax disbursements, Boston Township	-	118,598	118,598
Income tax disbursements, City of Cuyahoga Falls	-	177,899	177,899
Contractual services	-	9,178	9,178
Other			-
Total deductions	110,753	305,675	416,428
Net increase (decrease) in Fiduciary Net Position	2,532	-	2,532
Total net position - beginning	13,907	-	13,907
Total net position - ending	$ 16,439	$ -	$ 16,439

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…….. 195-204
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……...…… 205-210
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…… 211-217
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 …….. 218-219
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…… 220-222
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)

	2024	2023*	2022	2021	2020
Government activities					
Net investment in capital assets	$ 111,279,710	$ 105,450,806	$ 101,267,757	$ 103,875,671	$ 103,012,400
Restricted:					
Capital projects	15,727,864	11,642,018	8,084,889	5,107,498	3,966,631
Debt service	7,037,444	3,516,107	141,926	-	-
Special revenue	2,156,537	2,127,533	2,279,690	2,689,522	2,946,853
Permanent fund purpose - Cemetery Perpetual Care	260,680	253,160	249,914	252,341	252,430
Pension	173,080	240,580	-	-	-
Unrestricted	(16,146,854)	(21,064,724)	(20,697,394)	(30,147,379)	(39,696,122)
Total governmental activities net position	120,488,461	102,165,480	91,326,782	81,777,653	70,482,192
Business-type activities					
Net investments in capital assets net of related debt	114,744,149	104,317,241	108,121,042	101,859,504	100,832,136
Restricted: Pension	168,571	224,217			
Unrestricted	40,412,074	45,028,242	39,189,625	31,816,819	20,672,054
Total business-type activities net position	155,324,794	149,569,700	147,310,667	133,676,323	121,504,190
Primary government					
Net investments in capital assets	226,023,859	209,768,047	209,388,799	205,735,175	203,844,536
Restricted	25,524,176	18,003,615	10,756,419	8,049,361	7,165,914
Unrestricted	24,265,220	23,963,518	18,492,231	1,669,440	(19,024,068)
Total primary government net position	$ 275,813,255	$ 251,735,180	$ 238,637,449	$ 215,453,976	$ 191,986,382

* 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)

	2019***	2018	2017**	2016	2015
Net investment in capital assets	$ 100,145,441	$ 98,770,561	$ 97,475,296	$ 93,128,745	$ 92,335,053
Restricted:					
Capital projects	6,716,386	6,267,974	4,570,176	4,416,995	3,063,077
Debt service	-	(109,676)	14,198	14,048	13,914
Special revenue	2,928,517	3,050,759	2,746,843	2,458,304	2,306,040
Permanent fund purpose - Cemetery Perpetual Care	248,996	245,319	244,782	241,905	239,020
Pension	-	-	-	-	-
Unrestricted	(45,961,530)	(65,152,491)	(61,497,241)	(16,698,179)	(14,519,150)
	64,077,810	43,072,446	43,554,054	83,561,818	83,437,954
Net investment in capital assets					
net of related debt	98,236,082	94,348,339	90,978,939	84,868,646	80,341,436
Restricted: Pension					
Unrestricted	18,967,044	20,432,384	20,051,585	26,898,604	25,645,833
	117,203,126	114,780,723	111,030,524	111,767,250	105,987,269
Net investments in capital assets	198,381,523	193,118,900	188,454,235	177,997,391	172,676,489
Restricted	9,749,299	9,454,376	7,575,999	7,131,252	5,622,051
Unrestricted	(27,729,157)	(44,720,107)	(41,445,656)	10,200,425	11,126,683
	$ 180,401,665	$ 157,853,169	$ 154,584,578	$ 195,329,068	$ 189,425,223

* Restated from implementation of Governmental Accounting Standards Board Statements No. 68 and 71.

** 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)

	2024	2023	2022	2021	2020
Program revenue					
Governmental activities:					
Charges for services:					
Security of persons and property	$ 1,179,623	$ 863,045	$ 671,147	$ 667,121	$ 892,193
Leisure time activities	323,838	312,808	221,127	349,301	58,417
Community environment	48,884	616,650	117,949	249,761	89,784
Street maintenance	650,564	1,558,122	656,674	857,555	754,639
General government	3,498,153	3,923,229	4,060,664	3,454,746	4,805,381
Total charges for services	5,701,062	7,273,854	5,727,561	5,578,484	6,600,414
Operating grants & contributions:					
Security of persons and property	157,246	471,699	154,867	255,939	5,698,067
Leisure time activities	27,266	1,675	35,494	-	-
Community environment	533,789	559,177	856,613	948,872	651,932
Street maintenance	3,188,599	3,241,617	2,940,330	2,905,762	2,962,998
General government	1,281,776	468,409	2,156,819	138,557	131,516
Total operating grants & contributions	5,188,676	4,742,577	6,144,123	4,249,130	9,444,513
Capital grants & contributions:					
Security of persons and property	8,460	425,881	11,513	-	-
Leisure time activities	240,190	221,783	623,876	904	-
Community environment	311,127	1,098,808	290,270	76,262	-
Street maintenance	6,542,440	2,630,143	1,997,135	2,083,758	1,041,735
General government	-	-	-	-	-
Total capital grants & contributions	7,102,217	4,376,615	2,922,794	2,160,924	1,041,735
Total governmental activities program revenue	$ 17,991,955	$ 16,393,046	$ 14,794,478	$ 11,988,538	$ 17,086,662
Business-type activity:					
Charges for service:					
Sewage and disposal	$ 10,646,836	$ 10,442,611	$ 10,172,202	$ 7,966,821	$ 8,588,707
Water	6,638,768	6,008,883	5,861,518	5,977,700	6,347,075
Electric	46,287,961	45,055,122	48,835,864	46,912,658	51,060,290
Sanitation	4,669,131	4,547,415	4,538,274	3,970,792	3,785,683
Leisure time activities	7,387,679	7,119,941	6,488,606	5,963,620	5,122,068
Storm Drainage Utility	2,002,376	2,074,870	1,954,134	2,048,407	1,978,985
Total charges for services	77,632,751	75,248,842	77,850,598	72,839,998	76,882,808
Operating Grants & Contributions:					
Sewage and disposal	-	-	-	2,722	-
Water	-	684	-	2,722	-
Electric	14,729	2,119	-	-	1,803
Sanitation	49,195	47,772	46,525	53,669	49,652
Leisure time activities	13,435	-	-	2,500	-
Storm Drainage Utility	10,000	207,500	-	-	-
Total operating grants & contributions	87,359	258,075	46,525	61,613	51,455
Capital grants & contributions:					
Sewage and disposal	361,578	-	400,550	296,710	348,650
Water	464,394	557,205	1,192,492	486,171	106,500
Electric	137,064	82,783	246,022	-	-
Leisure time activities	-	-	68,575	179,934	-
Storm Drainage Utility	149,170	-	336,718	635,676	571,191
Total capital grants & contributions	1,112,206	639,988	2,244,357	1,598,491	1,026,341
Total business-type activities	$ 78,832,316	$ 76,146,905	$ 80,141,480	$ 74,500,102	$ 77,960,604
Total primary government program revenue	$ 96,824,271	$ 92,539,951	$ 94,935,958	$ 86,488,640	$ 95,047,266

City of Cuyahoga Falls, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis Accounting)

(Continued)

	2019	2018	2017	2016	2015
Program revenue					
Governmental activities:					
Charges for services:					
Security of persons and property	$ 652,409	$ 614,054	$ 519,205	$ 536,856	$ 520,733
Leisure time activities	251,070	236,311	12,324	27,226	33,132
Community environment	100,850	92,344	125,102	152,871	227,326
Street maintenance	815,585	750,500	811,739	770,054	965,856
General government	3,055,468	2,194,419	2,303,281	2,418,428	2,209,681
Total charges for services	4,875,382	3,887,628	3,771,651	3,905,435	3,956,728
Operating grants & contributions:					
Security of persons and property	103,776	128,359	137,148	131,381	45,917
Leisure time activities	-	-	(7,500)	7,500	23,250
Community environment	402,147	768,692	557,547	580,500	355,300
Street maintenance	2,750,529	2,186,107	2,053,235	2,026,745	2,131,622
General government	141,700	152,845	121,619	125,533	7,195
Total operating grants & contributions	3,398,152	3,236,003	2,862,049	2,871,659	2,563,284
Capital grants & contributions:					
Security of persons and property	-	13,738	240,465	-	100,475
Leisure time activities	-	59,114	153,197	116,203	109,859
Community environment	124,999	29,680	1,548,283	73,843	1,245,257
Street maintenance	1,261,487	1,027,891	849,573	1,175,784	4,658,370
General government	17,438	45,479	-	-	102,823
Total capital grants & contributions	1,403,924	1,175,902	2,791,518	1,365,830	6,216,784
Total governmental activities program revenue	$ 9,677,458	$ 8,299,533	$ 9,425,218	$ 8,142,924	$ 12,736,796
Business-type activity:					
Charges for service:					
Sewage and disposal	$ 8,228,489	$ 8,291,227	$ 8,333,630	$ 7,902,309	$ 7,001,712
Water	5,276,484	5,651,564	5,647,624	5,143,261	5,345,330
Electric	48,761,592	50,500,902	48,079,266	46,579,605	41,872,912
Sanitation	3,786,521	3,721,057	3,715,767	3,667,882	3,634,212
Leisure time activities	6,794,450	6,630,504	7,465,484	7,426,456	6,642,300
Storm Drainage Utility	1,273,890	1,192,300	1,204,178	1,081,159	1,174,989
Total charges for services	74,121,426	75,987,554	74,445,949	71,800,672	65,671,455
Operating Grants & Contributions:					
Sewage and disposal	-	-	-	-	-
Water	-	-	-	-	10,276
Electric	1,505	4,263	4,183	11,000	18,538
Sanitation	58,002	58,298	56,972	45,207	68,946
	-	-	-	-	-
Storm Drainage Utility	-	-	-	-	398,396
Total operating grants & contributions	59,507	62,561	61,155	56,207	496,156
Capital grants & contributions:					
Sewage and disposal	-	16,225	273,475	201,244	96,435
Water	340,785	24,735	318,725	333,695	192,015
Electric	-	-	-	-	-
Leisure time activities	-	-	-	-	-
Storm Drainage Utility	523,916	94,595	315,940	446,567	419,806
Total capital grants & contributions	864,701	135,555	908,140	981,506	708,256
Total business-type activities	$ 75,045,634	$ 76,185,670	$ 75,415,244	$ 72,838,385	$ 66,875,867
Total primary government program revenue	$ 84,723,092	$ 84,485,203	$ 84,840,462	$ 80,981,309	$ 79,612,663

City of Cuyahoga Falls, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis Accounting)

(Continued)

	2024	2023	2022	2021	2020
Expenses					
Governmental activities:					
Security of persons and property	$ 32,298,906	$ 30,737,768	$ 26,078,999	$ 23,722,589	$ 26,455,896
Leisure time activities	6,118,831	5,286,794	4,054,265	3,387,294	4,167,053
Community environment	2,794,561	4,543,966	4,768,774	2,662,387	2,658,942
Street maintenance	10,404,656	10,695,584	11,227,751	9,913,865	10,119,896
General government	10,871,378	10,106,091	7,755,936	5,319,527	9,132,619
Interest and fiscal charges	860,917	816,783	590,474	602,905	613,368
Total governmental activities expenses	63,349,249	62,186,986	54,476,199	45,608,567	53,147,774
Business-type activity:					
Sewage and disposal	9,844,302	10,059,469	10,051,270	7,921,685	7,385,465
Water	3,540,257	4,704,064	3,832,988	2,972,646	4,729,481
Electric	46,131,350	43,706,033	44,955,999	43,946,449	50,581,299
Sanitation	4,669,405	4,440,255	3,577,542	2,923,834	4,235,347
Leisure time activities	8,061,495	6,711,871	5,979,711	4,015,258	5,866,827
Storm Drainage Utility	1,770,405	2,000,910	1,192,540	828,829	1,141,853
Total business-type activities expenses	74,017,214	71,622,602	69,590,050	62,608,701	73,940,272
Total primary government program expenses	137,366,463	133,809,588	124,066,249	108,217,268	127,088,046
Net (expense)/revenue					
Governmental activity	(45,357,294)	(45,793,940)	(39,681,721)	(33,620,029)	(36,061,112)
Business-type activity	4,815,102	4,524,303	10,551,430	11,891,401	4,020,332
Total primary government net expense	$ (40,542,192)	$ (41,269,637)	$ (29,130,291)	$ (21,728,628)	$ (32,040,780)
General revenues and other changes in net position					
Governmental activities					
Property and other local taxes Levied for:					
General purposes	$ 17,357,796	$ 13,619,653	$ 13,616,728	$ 13,319,161	$ 11,479,946
Special revenue	2,702,601	3,408,090	2,649,786	1,793,092	1,512,095
Income tax levied for:					
General purposes	21,308,389	20,709,041	19,943,717	16,796,573	16,349,260
Special revenue	2,720,075	2,643,567	887,894	2,144,130	2,087,030
Capital projects	9,972,476	9,691,976	10,991,776	7,860,915	7,651,569
Grants and entitlements not restricted to specific programs	3,754,553	3,777,258	3,551,498	3,398,940	2,694,946
Gain or (loss) on sale of capital assets	-	-	-	17,026	-
Investment earnings	6,764,164	5,593,922	(157,927)	(133,615)	971,380
Transfers	(899,779)	(931,820)	(2,252,622)	(280,732)	(280,732)
Total governmental activities	63,680,275	58,511,687	49,230,850	44,915,490	42,465,494
Business-type activity					
Investment earnings	40,213	46,827	45,292	-	-
Transfers	899,779	931,820	2,252,622	280,732	280,732
Total Business-type activity	939,992	978,647	2,297,914	280,732	280,732
Total primary government general revenue and other changes in net position	64,620,267	59,490,334	51,528,764	45,196,222	42,746,226
Change in net position					
Governmental Activities	18,322,981	12,717,747	9,549,129	11,295,461	6,404,382
Business Type Activities	5,755,094	5,502,950	12,849,344	12,172,133	4,301,064
Total primary government change in net position	$ 24,078,075	$ 18,220,697	$ 22,398,473	$ 23,467,594	$ 10,705,446

City of Cuyahoga Falls, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis Accounting)

(Continued)

	2019	2018	2017	2016	2015
Expenses					
Governmental activities:					
Security of persons and property	$ 4,078,743	$ 24,114,641	$ 23,275,147	$ 23,211,263	$ 20,818,302
Leisure time activities	4,138,896	3,078,332	4,339,549	4,073,716	2,407,489
Community environment	2,581,048	2,139,383	2,271,132	2,128,007	2,101,857
Street maintenance	10,209,740	8,549,215	8,762,258	8,646,272	8,117,963
General government	10,324,863	7,422,900	6,958,634	6,159,167	6,536,478
Interest and fiscal charges	552,870	415,082	303,622	364,476	116,030
Total governmental activities expenses	31,886,160	45,719,553	45,910,342	44,582,901	40,098,119
Business-type activity:					
Sewage and disposal	8,997,990	8,187,532	7,934,156	7,527,436	6,803,595
Water	4,697,602	4,222,943	4,427,961	4,003,814	3,991,995
Electric	48,454,543	51,099,787	48,275,772	46,856,466	43,879,705
Sanitation	4,190,654	3,604,209	3,886,703	3,463,757	3,298,991
Leisure time activities	7,183,886	6,233,165	6,381,113	6,303,759	5,986,173
Storm Drainage Utility	1,065,512	1,364,938	1,413,989	1,247,600	1,209,296
Total business-type activities expenses	74,590,187	74,712,574	72,319,694	69,402,832	65,169,755
Total primary government program expenses	106,476,347	120,432,127	118,230,036	113,985,733	105,267,874
Net (expense)/revenue					
Governmental activity	(22,208,702)	(37,420,020)	(37,610,809)	(36,439,977)	(27,361,323)
Business-type activity	455,447	1,473,096	3,865,976	3,435,553	1,706,112
Total primary government net expense	$ (21,753,255)	$ (35,946,924)	$ (33,744,833)	$ (33,004,424)	$ (25,655,211)
General revenues and other changes in net position					
Governmental activities					
Property and other local taxes Levied for:					
General purposes	$ 11,858,448	$ 11,916,154	$ 11,332,985	$ 11,288,348	$ 10,966,622
Special revenue	1,591,781	1,498,504	1,424,679	1,423,873	787,954
Income tax levied for:					
General purposes	16,507,424	14,163,734	14,735,011	14,452,530	13,730,190
Special revenue	2,107,217	1,808,040	1,880,965	1,844,905	1,769,939
Capital projects	7,725,590	6,628,727	6,896,088	6,763,886	6,489,034
Grants and entitlements not restricted to specific programs	2,941,401	2,673,128	2,617,007	2,574,287	2,856,650
Gain or (loss) on sale of capital assets	-	24,582	-	86,531	103,390
Investment earnings	1,569,890	502,646	584,060	473,909	364,562
Transfers	(1,966,956)	(2,277,103)	(2,382,672)	(2,344,428)	(3,147,439)
Total governmental activities	42,334,795	36,938,412	37,088,123	36,563,841	33,920,902
Business-type activity					
Investment earnings	-	-	-	-	-
Transfers	1,966,956	2,277,103	2,382,672	2,344,428	3,147,439
Total Business-type activity	1,966,956	2,277,103	2,382,672	2,344,428	3,147,439
Total primary government general revenue and other changes in net position	44,301,751	39,215,515	39,470,795	38,908,269	37,068,341
Change in net position					
Governmental Activities	20,126,093	(481,608)	(522,686)	123,864	6,559,579
Business Type Activities	2,422,403	3,750,199	6,248,648	5,779,981	4,853,551
Total primary government change in net position	$ 22,548,496	$ 3,268,591	$ 5,725,962	$ 5,903,845	$ 11,413,130

City of Cuyahoga Falls, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021	2020
General Fund					
Nonspendable	$ 380,091	$ 368,659	$ 309,566	$ 315,301	$ 307,797
Restricted	3,918	9,302	14,144	19,326	24,405
Assigned	842,574	536,416	1,313,529	1,810,483	2,638,739
Unassigned	34,521,539	29,588,622	24,454,809	20,479,510	16,773,610
Total General Fund	$ 35,748,122	$ 30,502,999	$ 26,092,048	$ 22,624,620	$ 19,744,551
All Other Governmental Funds					
Nonspendable	$ 1,102,444	$ 1,087,977	$ 988,600	$ 819,131	$ 967,371
Restricted	29,172,092	19,784,604	9,536,781	7,368,731	8,934,628
Committed	364,470	444,870	412,728	313,128	240,528
Assigned	-	-	-	-	-
Unassigned	(1,254,814)	(1,253,305)	(1,199,687)	(39,328)	(72,656)
Total All Other Governmental Funds	$ 29,384,192	$ 20,064,146	$ 9,738,422	$ 8,461,662	$ 10,069,871
Total Governmental Funds	$ 65,132,314	$ 50,567,145	$ 35,830,470	$ 31,086,282	$ 29,814,422

City of Cuyahoga Falls, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

(Continued)

	2019**	2018	2017	2016	2015
General Fund					
Nonspendable	$ 307,845	$ 293,453	$ 301,579	$ 281,751	$ 262,073
Restricted	29,399	36,458	45,769	55,270	181,734
Assigned	1,434,461	3,359,765	1,070,830	1,438,859	1,153,447
Unassigned	8,495,780	7,148,694	10,262,546	9,480,089	9,429,461
Total General Fund	$ 10,267,485	$ 10,838,370	$ 11,680,724	$ 11,255,969	$ 11,026,715
All Other Governmental Funds					
Nonspendable	$ 1,013,383	$ 834,962	$ 1,061,814	$ 1,094,121	$ 989,641
Restricted	7,716,702	9,308,710	6,100,378	9,049,950	7,785,858
Committed	146,328	98,328	1,703	2,178	1,553
Assigned	-	3,177,562	-	932,268	400,114
Unassigned	(56,897)	(52,470)	(3,000,477)	-	-
Total All Other Governmental Funds	8,819,516	13,367,092	4,163,418	11,078,517	9,177,166
Total Governmental Funds	$ 19,087,001	$ 24,205,462	$ 15,844,142	$ 22,334,486	$ 20,203,881

* Restated from implementation of Governmental Accounting Standards Board Statements No. 54.

City of Cuyahoga Falls, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021	2020
Revenues					
Property taxes	$ 15,160,630	$ 11,739,343	$ 11,819,567	$ 11,689,297	$ 10,153,313
Municipal income taxes	34,263,571	32,759,860	31,394,242	28,573,353	24,869,240
Other local taxes	4,823,717	5,212,628	4,612,447	3,391,264	2,665,870
State levied shared taxes	7,346,525	7,042,869	6,412,788	6,586,003	5,894,147
Intergovernmental	8,350,578	5,427,104	5,766,232	2,361,838	7,188,391
Charges for services	2,430,573	2,402,695	2,478,358	2,242,714	1,975,869
Fees, licenses, and permits	642,722	589,701	761,982	758,574	1,178,727
Interest earnings	6,677,116	5,506,671	(158,642)	(129,033)	938,353
Fines and forfeitures	198,227	190,466	221,334	206,811	208,654
Special assessments	80,056	100,713	72,988	92,678	74,528
Other	1,984,282	3,729,287	2,348,752	2,071,297	3,359,838
Total revenues	$ 81,957,997	$ 74,701,337	$ 65,730,048	$ 57,844,796	$ 58,506,930
Expenditures					
Current					
Security of persons and property	$ 27,324,184	$ 25,836,539	$ 24,334,685	$ 23,622,617	$ 21,920,524
Leisure time activities	6,829,105	5,728,909	5,176,380	4,467,895	4,110,368
Community environment	2,958,092	5,168,357	5,022,367	3,246,197	2,370,726
Street maintenance	4,132,700	3,837,323	4,037,316	4,168,896	3,629,970
General government	11,477,651	8,294,771	8,889,099	7,186,484	6,374,747
Capital outlay	13,646,417	14,461,594	11,751,712	12,475,229	11,738,611
Debt service					
Principal	1,660,505	1,070,091	1,038,950	1,023,715	1,172,416
Interest	954,153	857,363	653,562	652,368	631,964
Total expenditures	$ 68,982,807	$ 65,254,947	$ 60,904,071	$ 56,843,401	$ 51,949,326
Excess (deficiency) of revenues over (under) expenditures	$ 12,975,190	$ 9,446,390	$ 4,825,977	$ 1,001,395	$ 6,557,604
Other financing sources (uses)					
Bond Note proceeds	24,848	4,963,930	32,782	27,890	4,500,043
Financed purchases payable	-	-	-	663,954	-
Issuance of lease	1,546,752	137,231	-	-	-
Issuance of subscription based information technology arrangements	-	33,900	-	-	-
Transfers in	9,111,000	7,498,656	3,540,000	2,779,000	2,151,000
Transfers out	(9,111,000)	(7,498,656)	(3,820,732)	(3,059,732)	(2,431,732)
Total other financing sources (uses)	1,571,600	5,135,061	(247,950)	411,112	4,219,311
Net change in fund balance	$ 14,546,790	$ 14,581,451	$ 4,578,027	$ 1,412,507	$ 10,776,915
Debt service as a percentage of noncapital expenditures	4.8%	3.6%	3.1%	3.9%	4.1%

City of Cuyahoga Falls, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

(Continued)

	2019	2018	2017	2016	2015
Revenues					
Property taxes	$ 10,006,285	$ 9,973,154	$ 9,401,904	$ 9,285,230	$ 9,221,515
Municipal income taxes	23,788,787	22,897,087	24,028,703	22,629,679	22,229,725
Other local taxes	3,357,273	3,563,198	3,319,930	3,431,145	2,573,609
State levied shared taxes	5,672,539	4,956,279	4,837,157	4,850,181	4,988,263
Intergovernmental	930,300	1,951,991	2,257,668	1,521,781	3,251,801
Charges for services	2,363,349	2,418,825	2,192,481	2,306,029	2,432,354
Fees, licenses, and permits	818,913	827,524	655,697	814,644	844,119
Interest earnings	1,511,280	529,491	598,492	461,673	336,444
Fines and forfeitures	225,695	225,823	253,389	304,782	251,164
Special assessments	83,246	69,888	74,240	99,105	96,116
Other	1,073,479	475,254	529,001	545,916	683,351
Total revenues	$ 49,831,146	$ 47,888,514	$ 48,148,662	$ 46,250,165	$ 46,908,461
Expenditures					
Current					
Security of persons and property	$ 21,964,302	$ 20,776,624	$ 19,999,874	$ 19,278,402	$ 18,867,260
Leisure time activities	3,806,986	3,181,843	3,776,947	3,492,399	2,470,729
Community environment	2,201,851	1,948,516	1,797,905	1,953,752	2,941,270
Street maintenance	4,310,946	3,542,925	3,367,710	3,424,531	3,798,443
General government	6,637,596	5,901,056	5,119,131	5,242,688	5,062,773
Capital outlay	13,788,029	11,771,223	17,043,474	7,459,829	8,370,123
Debt service					
Principal	783,326	323,774	954,399	893,315	1,188,631
Interest	558,022	384,421	297,310	397,366	151,112
Total expenditures	$ 54,051,058	$ 47,830,382	$ 52,356,750	$ 42,142,282	$ 42,850,341
Excess (deficiency) of revenues over (under) expenditures	$ (4,219,912)	$ 58,132	$ (4,208,088)	$ 4,107,883	$ 4,058,120
Other financing sources (uses)					
Bond/Note proceeds	-	10,665,000	-	-	6,185,000
Financed purchases payable	-	-	-	245,877	-
Issuance of lease	-	-	-	-	-
Issuance of subscription based information technology arrangements	-	-	-	-	-
Transfers in	3,605,000	3,210,000	2,935,000	2,680,000	3,459,711
Transfers out	(5,571,956)	(5,336,297)	(5,201,593)	(5,024,428)	(6,590,583)
Total other financing sources (uses)	(1,966,956)	8,538,703	(2,266,593)	(2,098,551)	3,054,128
Net change in fund balance	$ (6,186,868)	$ 8,596,835	$ (6,474,681)	$ 2,009,332	$ 7,112,248
Debt service as a percentage of noncapital expenditures	3.2%	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
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
2015	701,837,420	234,800,490	2,676,108,314	8,783,580	9,981,341

	Total			
Collection Year	Assessed Value	Estimated Actual Value	Ratio	Tax Rate (per $1,000 of Assessed Value)
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
2015	945,616,820	2,686,089,655	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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	79.8600	80.0100	82.6100	82.5500	82.4500	83.7100	73.8900	74.6600	69.9500	69.9100
Residential/Agricultural Real	36.7026	38.2854	47.3600	47.3480	47.5600	52.7700	42.9442	43.6703	41.7900	41.7304
Commercial/Industrial and Public Utility Real	49.3471	50.1173	55.2500	54.8715	54.4200	61.4700	51.9024	52.6224	47.9600	47.2351
General Business and Public Utility Personal	79.8600	80.0100	82.6100	82.5500	82.4500	83.7100	73.8900	74.6600	69.9500	69.9100
Summit County	13.3300	14.2400	15.1600	15.1600	15.1600	15.1600	14.1600	14.1600	14.1600	14.1600
Residential/Agricultural Real	10.6500	9.9060	12.9700	12.1814	12.9700	14.2800	13.2759	13.2658	14.1000	14.0991
Commercial/Industrial and Public Utility Real	12.0520	12.1440	13.8800	12.9903	13.8500	15.0100	14.0365	14.0950	13.8800	13.9081
General Business and Public Utility Personal	13.3300	14.2400	15.1600	15.1600	15.1600	15.1600	14.1600	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	1.1859	1.8464	1.5555	1.5555	1.5500	1.7500	1.7533	1.7509	1.9000	1.9000
Commercial/Industrial and Public Utility Real	1.5531	1.5449	1.6800	1.6684	1.6500	1.8900	1.9000	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
2024 and 2015

Name of Taxpayer	2024 Assessed Value (1)	2024 Percentage of Real Assessed Value
Western Reserve Hospital LLC	$ 6,759,640	0.44%
Ohio Edison	6,676,490	0.43%
Bath Road Associates LLC	6,289,370	0.41%
Newpart Limited Partnerships	5,773,410	0.37%
East Ohio Gas	5,656,920	0.37%
Yorkshire Woods Apartments LTD	5,433,150	0.35%
Riverside Community Urban Redevelopment	4,622,730	0.30%
Niederst Portage Towers LLC	4,342,900	0.28%
Chapel Hill Associates LLC	4,004,840	0.26%
Menards Inc.	3,728,390	0.24%
Totals	$ 53,287,840	3.50%
Total Assessed Valuation	$ 1,205,547,840	

Name of Taxpayer	2015 Assessed Value (1)	2015 Percentage of Real Assessed Value
Summa Akron City	$ 5,919,390	0.63%
Newpart Limited Partnership	5,520,630	0.58%
Riverside Community Urban Redevelopment	5,043,230	0.53%
Yorkshire Woods Apartments LTD	4,856,530	0.51%
DFG Chapel Hill LLC	4,174,980	0.44%
Niederst Portage Towers LLC & Wynn	3,961,340	0.42%
Sams Real Estate Business Trust	2,762,090	0.29%
Trinity Square Acquisition LLC	2,508,500	0.27%
Heslop Inc.	2,315,140	0.24%
Cuyahoga Heights LP	2,174,510	0.23%
Totals	$ 39,236,340	4.14%
Total Assessed Valuation	$ 945,616,820	

Source: Summit County Fiscal Office

(1) The amounts presented represent the assessed values upon which 2024 and 2015 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
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%
2015	10,401,824	10,174,711	97.8%	227,113	10,401,824	100.0%	348,924	3.4%

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
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%
2015	2.00%	22,212,557	16,405,895	74%	2,964,688	13%	2,841,974	13%

(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 2024 and 2015

Tax Year 2024

Taxpayers	Income Tax Withholding Collections Ranking	Percent Of Income Tax Withholding Collections
Associated Bldg Supplies Inc	1	3.65%
Summa Western Reserve Hospital	2	3.38%
Gojo Industries Inc	3	2.83%
City Of Cuyahoga Falls	4	2.77%
Cuyahoga Falls Board Of Education	5	2.63%
Woodridge Local School District	6	1.39%
SWRH Physicians Inc	7	1.27%
Summit County Board Of Ed	8	1.19%
Group Management Services Inc	9	1.13%
Americhem Inc	10	1.04%
		21.28%

Tax Year 2015

Taxpayers	Income Tax Withholding Collections Ranking	Percent Of Income Tax Withholding Collections
Go Jo Industries	1	5.17%
Summa Western Reserve Hospital	2	4.13%
Associated Materials LLC	3	4.02%
City of Cuyahoga Falls	4	3.43%
Cuyahoga Falls Board of Education	5	3.26%
Americhem Inc.	6	1.66%
Woodridge Local School District	7	1.48%
Summit County Board of Education	8	1.30%
Accurate Staffing, Inc	9	1.08%
Prospect-Akromold, Inc.	10	1.07%
		26.61%

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
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 j	$ 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 g	$ 559
2020	$ 19,134,279	$ -	$ -	$ -	$ 10,566,727	$ -	$ 223,044	$ -	$ -	$ 29,924,050	$ 1,558,820,864	1.92%	49,106 f	$ 609
2019	$ 15,773,885	$ 50,586	$ -	$ -	$ 10,302,764	$ -	$ 292,707	$ -	$ -	$ 26,419,942	$ 1,454,952,888	1.82%	49,272 e	$ 536
2018	$ 16,464,565	$ 113,912	$ -	$ -	$ 11,446,655	$ -	$ 2,053,011	$ -	$ -	$ 30,078,143	$ 1,396,644,920	2.15%	49,247 d	$ 611
2017	$ 6,062,137	$ 218,685	$ -	$ -	$ 12,593,276	$ -	$ 4,066,260	$ -	$ -	$ 22,940,358	$ 1,354,690,386	1.69%	49,206 c	$ 466
2016	$ 6,627,326	$ 600,146	$ -	$ -	$ 14,490,226	$ -	$ 5,999,194	$ -	$ -	$ 27,716,892	$ 1,325,320,182	2.09%	49,146 b	$ 564
2015	$ 7,121,208	$ 771,949	$ -	$ -	$ 15,936,579	$ -	$ 7,867,113	$ -	$ -	$ 31,696,849	$ 1,321,731,390	2.40%	49,210 a	$ 644

Sources:

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

(a) 2015 U.S. Census Bureau Estimate
(b) 2016 U.S. Census Bureau Estimate
(c) 2017 U.S. Census Bureau Estimate
(d) 2018 U.S. Census Bureau Estimate
(e) 2019 U.S. Census Bureau Estimate
(f) 2020 U.S. Census Bureau Estimate
(g) 2021 U.S. Census Bureau Estimate
(h) 2022 U.S. Census Bureau Estimate
(i) 2023 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
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 g	3,397,034,723	18,234,711	9,320,518	(4)	27,555,229	0.81%	539
2020	49,106 f	2,978,617,861	19,134,279	10,566,727	(4)	29,701,006	1.00%	605
2019	49,272 e	2,929,913,018	15,773,885	10,302,764	(4)	26,076,649	0.89%	529
2018	49,247 d	2,892,464,851	16,464,565	11,446,655	(4)	27,911,220	0.96%	567
2017	49,206 c	2,740,527,706	6,062,137	12,593,276	(4)	18,655,413	0.68%	379
2016	49,146 b	2,730,324,209	6,627,326	14,490,226	(4)	21,117,552	0.77%	430
2015	49,210 a	2,686,089,655	7,121,208	15,936,579	(4)	23,057,787	0.86%	469

Sources:
(1) U. S. Bureau of Census, Census of Population
- (a) 2015 U.S. Census Bureau Estimate
- (b) 2016 U.S. Census Bureau Estimate
- (c) 2017 U.S. Census Bureau Estimate
- (d) 2018 U.S. Census Bureau Estimate
- (e) 2019 U.S. Census Bureau Estimate
- (f) 2020 U.S. Census Bureau Estimate
- (g) 2021 U.S. Census Bureau Estimate
- (h) 2022 U.S. Census Bureau Estimate
- (i) 2023 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

	2024	2023	2022	2021	2020
Overall debt limitation (10.5% of assessed valuation)	$ 161,908,081	$ 161,908,081	$ 125,970,822	$ 125,605,018	$ 110,149,220
Net debt within 10.5 % limitations	12,055,558	16,858,046	16,543,397	17,632,620	18,518,397
Overall legal debt margin within 10.5% limitations	$ 149,852,523	$ 145,050,035	$ 109,427,425	$ 107,972,398	$ 91,630,823
Total net debt applicable to the limit as a percentage of debt limit	7.45%	10.41%	13.13%	14.04%	16.81%
Unvoted debt limitation (5.5% of assessed valuation)	$ 84,808,995	$ 84,808,995	$ 65,984,716	$ 65,793,105	$ 57,697,210
Net debt within 5.5% limitations	12,055,558	16,858,046	16,543,397	17,632,620	18,518,397
Unvoted legal debt margin within 5.5% limitations	$ 72,753,437	$ 67,950,949	$ 49,441,319	$ 48,160,485	$ 39,178,813
Total net debt applicable to the limit as a percentage of debt limit	14.21%	19.88%	25.07%	26.80%	32.10%

Legal Debt Margin Calculation for Fiscal Year 2024

	Unvoted Margin Within 5.5%	Overall Margin Within 10.5%
Assessed property value	$ 1,541,981,720	$ 1,541,981,720
Overall debt limitation (% of assessed valuation)	$ 84,808,995	$ 161,908,081
Gross indebtedness	58,837,552	58,837,552
Less:		
(Self-supporting as defined in O.R.C. 133.05)		
General sewer and sanitary improvements	(4,040,000)	(4,040,000)
Water utility	(5,315,080)	(5,315,080)
Electric utility	(18,180,000)	(18,180,000)
Recreation facilities	(12,110,000)	(12,110,000)
Special assessment bonds	-	-
Debt Service Fund Balance	(7,136,914)	(7,136,914)
Net debt within limitations	$ 12,055,558	$ 12,055,558
Legal debt margin within limitations	$ 72,753,437	$ 149,852,523

Source: City's Financial Records

City of Cuyahoga Falls, Ohio
Legal Debt Margin
Last Ten Fiscal Years

(Continued)

	2019	2018	2017	2016	2015
Overall debt limitation (10.5% of assessed valuation)	$ 108,296,463	$ 106,931,882	$ 101,325,679	$ 100,907,683	$ 99,289,766
Net debt within 10.5 % limitations	15,754,873	16,465,669	6,019,802	6,592,952	7,069,086
Overall legal debt margin within 10.5% limitations	$ 92,541,590	$ 90,466,213	$ 95,305,877	$ 94,314,731	$ 92,220,680
Total net debt applicable to the limit as a percentage of debt limit	14.55%	15.40%	5.94%	6.53%	7.12%
Unvoted debt limitation (5.5% of assessed valuation)	$ 56,726,719	$ 56,011,938	$ 53,075,356	$ 52,856,405	$ 52,008,925
Net debt within 5.5% limitations	15,754,873	16,465,669	6,019,802	6,592,952	7,069,086
Unvoted legal debt margin within 5.5% limitations	$ 40,971,846	$ 39,546,269	$ 47,055,554	$ 46,263,453	$ 44,939,839
Total net debt applicable to the limit as a percentage of debt limit	27.77%	29.40%	11.34%	12.47%	13.59%

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
2015	7,064,315	6,684,578	379,737	292,000	40,606	332,606	1.14
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

WATER FUND

Year	Operating Revenue	Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2015	5,345,330	4,219,067	1,126,263	738,000	115,309	853,309	1.32
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

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
2015	42,306,521	43,729,391	(1,422,870)	-	-	-	N/A
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

LEISURE TIME FUND

Year	Operating Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2015	6,642,300	959,662	5,682,638	925,873	413,952	1,339,825	4.24
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)

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, 2024

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Applicable to City
Direct - City of Cuyahoga Falls			
General Obligation Bonds	$ 19,918,536	100.00%	$ 19,918,536
Financed Purchases Payable	135,074	100.00%	135,074
Leases Payable	1,491,391	100.00%	1,491,391
SBITA Payable	131,396	100.00%	131,396
Total Direct Debt	21,676,397		21,676,397
Overlapping			
School Districts			
Cuyahoga Falls City	65,210,000	89.02%	58,049,942
Woodridge Local	27,785,062	63.39%	17,612,951
Hudson City	67,850,000	4.09%	2,775,065
Revere Local	55,510,103	0.68%	377,469
Stow-Munroe Falls City	1,600,000	0.23%	3,680
County			
Summit County	65,905,000	8.37%	5,516,249
Total Overlapping Debt	283,860,165		84,335,356
Total	$ 305,536,562		$ 106,011,753

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)
2024	50,742	i	$ 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	g	1,662,073,938	60,280	32,517	3.7%	3.6%	27.8	180,816	39.3
2020	49,106	f	1,558,820,864	57,101	31,744	5.5%	5.2%	27.8	170,641	39.3
2019	49,272	e	1,454,952,888	54,250	29,529	4.0%	3.8%	27.8	164,894	39.3
2018	49,247	d	1,396,644,920	52,936	28,360	4.7%	4.6%	27.8	151,692	39.3
2017	49,206	c	1,354,690,386	51,586	27,531	4.8%	4.5%	27.8	142,969	39.7
2016	49,146	b	1,325,320,182	50,832	26,967	5.0%	4.8%	27.8	136,924	39.7
2015	49,210	a	1,321,731,390	49,188	26,859	4.8%	4.6%	27.8	137,751	39.5

Sources:

(1) U. S. Bureau of Census, Census of Population
(a) 2015 U.S. Census Bureau Estimate
(b) 2016 U.S. Census Bureau Estimate
(c) 2017 U.S. Census Bureau Estimate
(d) 2018 U.S. Census Bureau Estimate
(e) 2019 U.S. Census Bureau Estimate
(f) 2020 U.S. Census Bureau Estimate
(g) 2021 U.S. Census Bureau Estimate
(h) 2022 U.S. Census Bureau Estimate
(i) 2023 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
2023 and Ten Years Ago

2023*

Employer	Nature of Activity	Employees	Percentage of Total City Employment
Western Reserve Hospital	Hospital	1,053	4.02%
Associated Bldg Supplies Inc	Manufacturer	953	3.64%
City Of Cuyahoga Falls	Government	908	3.47%
Cuyahoga Falls Board Of Education	Education	732	2.80%
Gojo Industries Inc	Manufacturer	650	2.48%
The Tamarkin Company	Grocer	520	1.99%
Midwest Homecare, Ltd	Healthcare	494	1.89%
Summit County Board Of Ed	Education	484	1.53%
Woodridge Local School District	Education	401	1.85%
Surety HR Inc	Payroll Services	323	1.23%
Total		6,518	24.91%
Total Employment Within the City		26,169	

2014

Employer	Nature of Activity	Employees	Percentage of Total City Employment
Summa Western Reserve Hospitals	Hospital	989	3.92%
Go Jo Industries Inc.	Manufacturer	981	3.89%
City of Cuyahoga Falls	Government	890	3.53%
Cuyahoga Falls Board of Education	Education	889	3.53%
B T L Payroll	Payroll Services	721	2.86%
GMRI	Restaurant	508	2.01%
Associated Materials	Manufacturer	505	2.00%
The Fred W. Albrecht Company	Grocer	474	1.88%
Woodridge Local School District	Education	471	1.87%
Summit County Board of Education	Education	403	1.60%
Total		6,831	27.09%
Total Employment Within the City		25,200	

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).

* 2024 data was not available at the time this report was issued

Capital Asset Statistics By Function/Program
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	1,273	1,273	1,273	1,273	1,287	1,312	1,312	1,312
Recreation Lots	28	25	28	27	27	27	27	27	27	26
Square Feet	704,137	704,137	704,137	700,560	700,560	700,560	700,560	700,560	700,560	694,023
Spaces	2,017	2,017	2,017	2,010	2,010	2,010	2,010	2,010	2,010	1,995
Building and Grounds										
Vehicles	2	6	2	3	3	22	39	39	38	41
Stations	2	1	1	1	1	1	1	1	1	1
Grounds Maintenance										
Vehicles	12	9	13	11	11	6	16	14	14	13
Police										
Vehicles	39	40	38	38	41	39	39	39	38	41
Stations	1	1	1	1	1	1	1	1	1	1
Fire										
Vehicles	31	29	29	27	29	28	28	28	27	29
Stations	5	5	5	5	5	5	5	5	5	5
Recreation										
Number of Parks	27	27	26	24	24	24	24	24	24	24
Vehicles	34	30	33	33	32	28	31	22	25	36
Number of Tennis Courts	16	16	10	10	10	10	8	8	8	8
Number of Baseball Diamonds	17	17	30	30	30	30	35	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	507	507	507	507	507	507	507	507
Swimming Pools	8	9	10	12	12	12	12	12	12	12
Community Development										
Vehicles	3	3	3	3	3	3	3	4	4	4
Information Services										
Vehicles	5	5	5	5	5	5	6	6	6	6
Highways and Streets										
Streets (miles)	241.84	238.84	238.84*	238.02*	237.23*	241.87*	241.43*	241.43*	234.02*	234.02*
Streetslights	6,077	6,077	6,073	6,075	6,074	6,019	5,977	6,006	6,214	5,965
Traffic Signals	93	93	93	93	80	80	79	79	79	79
Vehicles	43	41	37	44	44	42	37	40	36	55
Sewer										
Sanitary Sewer Lines (miles)	183	183	165	165	168	151	151	152	152	152
Storm Sewer Lines (miles)	154	154	151	151	151	151	151	152	152	160
Vehicles	12	13	12	12	12	13	11	13	12	11
Water										
Water Mains (miles)	278	278	199.98	227.85	236	200	200	200	200	200
Fire Hydrants	2,500	2,500	2,117	2,230	2,117	2,117	2,117	2,114	2,117	2,114
Vehicles	15	17	15	15	15	17	15	15	16	19
Electric										
Substations	13	13	13	13	13	13	13	13	13	13
Miles of Service Lines	353	352	350	346	346	343	340	339	339	339
Vehicles	31?	30	29	27	32	30	27	29	27	33
Sanitation										
Vehicles	28	27	28	25	27	25	23	22	24	27
Number of Routes	7	7	7	7	7	7	7	7	7	7
Garage										
Vehicles	4	5	4	5	5	6	6	4	4	2
Utility Billing										
Vehicles	4	4	3	4	3	3	3	3	3	2

Source: City Departments

City of Cuyahoga Falls
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	1	2	2	2	2	2	1
Finance	8	8	8	7.5	8.5	8.5	8.5	8.5	8.5	8.5
Law Director	7.5	7.5	7	7.5	7	6.5	7.5	7	7.5	7.5
Service Director	3	2	3	2	3	3	2	3	3	4
Civil Service	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Engineering	9.5	9.5	8	10	10	10	10	10	10	10
HR	3	2.5	2.5	3	3	3	3	3	3	3
Building & Grounds	9	9.5	9.5	8.5	8.5	8.5	12.5	10	8.5	8
NECCO	4	4	3	4	4	4	4			
Income Tax	2	2	2	2	2	2	2	3.5	4	4.5
Information Services	8	8	8	8	8	8	8	8	7	7
Security of Persons & Property										
Police	81.5	82	84.5	78.5	76	80.5	77.5	79.5	79	79.5
Crossing Guards	0	0	0	0	0	0	0.5	1	1.5	1.5
Fire	76.5	75.5	76.5	73.5	75.5	75.5	74.5	73.5	75.5	75.5
Technical Services	4	4	4	4	4	4	4	4	4	4
Communications	0	0	11.5	8	13	13	12.5	13	14.5	13.5
Community Environment										
Community Development	9.5	8.5	8.5	8	8	8.5	8	11.5	13.5	13
Leisure Time										
Parks & Recreation	141.5	127	119.5	110.5	115	151.5	151.5	123.5	130.5	132
Transportation										
Streets	31	29	30	32	31	28	29	28	25.5	26
Storm Water	3.5	2.5	2.5	2.5	1.5	2.5	2.5	2.5	2.5	2.5
Sewage and Disposal	11.5	10.5	12.5	11.5	12.5	12.5	13	13	13	12.5
Water	21	19.5	22.5	20.5	19.5	20.5	19.5	19.5	20.5	20
Electric	48.5	46	46	49.5	49	46.5	49	45	43	45
Sanitation	17	17.5	16	17.5	17.5	17	14.5	17.5	18.5	19
Garage	8	8	8	7	7	8	8	8	7	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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Policepersons and Officers	82	75	78	70	68	71	70	71	72	73
Total Calls	44,220	41,023	37,764	34,334	33,157	38,375	37,547	35,534	36,044	33,812
Criminal Charges	1,438	1,155	1,041	235	265	379	412	455	487	434
Traffic Citations	4,313	4,711	7,088	5,623	5,684	5,164	5,094	7,914	6,699	6,108
Fire										
Firefighters and Officers	77	74	74	70	73	73	73	71	73	73
Total Calls	9,903	9,654	9,823	9,588	8,621	8,892	8,892	8,553	8,375	8,377
Inspections	1,100	1,258	1,200	659	71	1,715	1,713	1,730	1,715	1,899
Smoke Detectors Installed	196	313	309	234	85	50	194	200	120	138
Highways and Streets										
Potholes repaired	3,222	3,972	5,154	6,620	8,332	12,580	13,026	11,467	6,128	16,930
Rock Salt Used (Tons)	3,342	3,210	6,185	6,218	5,144	6,802	7,851	11,781	9,024	13,683
Senior Snow Watch Participants	100	75	70	48	49	46	49	53*	38*	32*
Leaf Program (Cubic Yards)	12,775	23,133	12,470	10,060	12,015	11,040	12,320	12,080	14,615	15,040
Recreation										
Brookledge-Number of Rounds	45,066	43,846	42,683	40,458	30,088	34,530	31,578	32,507	32,071	32,084
Waterworks-Daily Admissions	20,500	19,740	24,261	18,000	43,763	69,741	63,930	63,704	68,473	78,775
Natatorium-Daily Admissions	27,494	31,314	26,239	23,211	15,700	687,652	710,242	721,918	723,521	704,736
Water										
Average Daily Pumped (Gallons)	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	5,300,000
Water Main Breaks	65	61	70	52	61	87	104	72	65	96
New Water Taps	29	70	29	75	73	117	38	174	110	137
Sewer										
Average Daily Sewage Transportation (Gallons)	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	5,400,000
Sanitary Sewers Cleaned (Feet)	36,224	15,705	12,041	20,803	8,105	8,725	17,940	18,462	51,602	51,602
Storm Sewers Cleaned (Feet)	1,040	1,000	1,100	400	500	980	825	700	1,500	1,500
Electric										
Average Daily Consumption (in KWH	1,173,014	1,048,599	1,195,923	1,113,889	1,103,120	1,128,981	1,206,649	1246119.8	1157910	1178000
Light Bulbs Issued	779	0	719	0	1,601	1,725	636	1,005	1,394	2,656
Green Energy Participants	176	177	181	183	173	154	154		180	127
Sanitation										
Refuse Collected (tons/year)	17,552	17,121	16,563	17,381	17,372	16,425	16,065	15,815	15,449	15,348
Recyclables collected (tons/year)	3,314	3,245	3,239	3,390	4,407	4,497	4,821	5,093	5,038	5,052
Yardwaste Collected (tons/year)	2,997	3,030	3,764	3,852	3,753	3,865	3,164	2,984	3,038	3,550

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