



OHIO AUDITOR OF STATE
KEITH FABER



**CITY OF GRANDVIEW HEIGHTS
FRANKLIN COUNTY
DECEMBER 31, 2023**

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**CITY OF GRANDVIEW HEIGHTS
FRANKLIN COUNTY**

**FEDERAL AWARDS EXPENDITURES SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

FEDERAL GRANTOR	Pass Through	Federal	
<i>Pass Through Grantor</i>	Entity	A.L.	
Program Title	Number	Number	Disbursements
U.S. DEPARTMENT OF TRANSPORTATION			
<i>Passed Through Ohio Department of Transportation</i>			
Highway Planning and Construction - Congestion Mitigation and Air Quality	PID 99738	20.205	\$ 2,982
Total U.S. Department of Transportation			<u>\$ 2,982</u>
U.S. DEPARTMENT OF TREASURY			
<i>Direct Receipt</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds		21.027	\$ 718,288
<i>Passed through Ohio Department of Public Safety</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	2022-AR-LEP-977	21.027	\$ 95,059
Total U.S. Department of Treasury			<u>\$ 813,347</u>
Total Federal Financial Assistance			<u>\$ 816,329</u>

The accompanying notes are an integral part of this schedule.

**CITY OF GRANDVIEW HEIGHTS
FRANKLIN COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Grandview Heights (the City's) under programs of the federal government for the year ended December 31, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position and changes in net position of the City.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

OHIO AUDITOR OF STATE KEITH FABER



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

City of Grandview Heights
Franklin County
1016 Grandview Avenue
Grandview Heights, Ohio 43212

To the City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Grandview Heights, Franklin County, (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 17, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

June 17, 2024

OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

City of Grandview Heights
Franklin County
1016 Grandview Avenue
Grandview Heights, Ohio 43212

To the City Council:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited City of Grandview Heights, Franklin County, (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the City of Grandview Heights major federal program for the year ended December 31, 2023. City of Grandview Heights major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, City of Grandview Heights complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The City's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with Uniform Guidance and which is described in the accompanying schedule of findings as item 2023-001. Our opinion on the major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance finding identified in our compliance audit described in the accompanying corrective action plan. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2023-001, to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the internal control over compliance finding identified in our audit described in the accompanying corrective action plan. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Grandview Heights, Franklin County, (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated June 17, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

City of Grandview Heights
Franklin County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control Over Compliance
and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
Page 4

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber
Auditor of State
Columbus, Ohio

June 17, 2024

**CITY OF GRANDVIEW HEIGHTS
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	Yes
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	Yes
(d)(1)(vii)	Major Programs (list):	AL # 21.027, COVID-19 Coronavirus State and Local Fiscal Recovery Funds
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	No

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None.

CITY OF GRANDVIEW HEIGHTS
FRANKLIN COUNTY

SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2023
(Continued)

3. FINDING FOR FEDERAL AWARDS

1. SLFRF – OCJS Reporting – Noncompliance/Material Weakness

Finding Number:	2023-001
Assistance Listing Number and Title:	AL # 21.027, COVID-19 Coronavirus State and Local Fiscal Recovery Funds
Federal Award Identification Number / Year:	2022-AR-LEP-977/2022
Federal Agency:	U.S. Department of Treasury
Compliance Requirement:	Reporting
Pass-Through Entity:	Ohio Department of Public Safety
Repeat Finding from Prior Audit?	No

31 C.F.R. § 35.4(c), *Reporting and Requests for Other Information*, states during the period of performance, recipients shall provide to the Secretary or her delegate, as applicable, periodic reports providing detailed accounting of the uses of funds.

The Ohio Department of Public Safety, Office of Criminal Justice Services (OCJS) Standard Federal Subgrant Conditions Handbook, Chapter 4: Corresponding and Reporting, Section: Quarterly Subgrant Reports states that all OCJS projects are required to submit Quarterly Subgrant Reports, which shall be submitted on the last day of the month following the calendar quarter end. Additionally, this Handbook states that a report must be submitted every quarter, even when there have been zero expenditures or if a payment is not being requested.

The City does not have an internal control policy in place regarding Federal grant reporting. As a result, the City did not submit the OCJS Quarterly Subgrant Reports by the required due date for 2 out of 4 quarters. The second quarter report, due on July 31, 2023, was not submitted until November 29, 2023. The third quarter report, due on October 31, 2023, was not submitted until November 29, 2023.

Failure to timely submit the required reports to the pass-through entity could result in material noncompliance and potential loss of future funding.

The City should develop a Federal grant reporting internal control policy detailing the types and timing of reports and required supporting documentation and establish internal control procedures to help ensure all required reports are submitted timely.

Officials' Response: See Corrective Action Plan



Megan Miller
Director of Finance
mmiller@grandviewheights.gov

CORRECTIVE ACTION PLAN

2 CFR § 200.511(c)

DECEMBER 31, 2023

Finding Number: 2023-001

Planned Corrective Action: The City is developing a formal grants policy that will be implemented in 2024. As a part of this policy, City Departments will be required to demonstrate a detailed understanding of grant terms and conditions and specify to City Administration and the Finance Department how the grant will be administered and monitored prior to application. In addition, Departments will be required to send copies of all grant documents, including reports, to the Finance Department in a timely manner to allow the Finance Department to monitor grant activities.

Anticipated Completion Date: 8/30/2024

Responsible Contact Person: Megan Miller

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Annual Comprehensive Financial Report

The City of GRANDVIEW HEIGHTS, OHIO

For the Year Ended December 31, 2023



Cover Picture

This year's City of Grandview Heights' Annual Comprehensive Financial Report cover features renderings of the City's new Fire/EMS, Police and Administrative Services Facility and new Parks & Recreation Facility at McKinley Field.

After many years of study and planning, followed by approval of a \$25 Million bond issue by the voters in November 2022, the City has commenced the process to construct a new Fire/EMS, Police, and Administrative Services Facility to replace the current Municipal Building. Construction began in the fall of 2023 and is expected to take 24 months to complete.

Relocation of the City's Recreation staff and programs, housed since the mid-1980s in the building at 1515 Goodale Boulevard, is occurring to enable the relocation of the City's new Fire/EMS, Police and Administrative Services Facility, as part of the City's overall capital improvement plan. The new Parks & Recreation facility will be built on the site of the former McKinley Shelter, replacing and augmenting opportunities of both recreation programming and community rental uses. A longer-term master plan to upgrade McKinley Field Park playground spaces and the existing concession stand will be developed as part of a future comprehensive Parks and Recreation Master Plan.



THE CITY OF
**GRANDVIEW
HEIGHTS**

Annual Comprehensive Financial Report

The City of Grandview Heights, Ohio
For the Year Ended December 31, 2023

Issued by:
Finance Department

Megan Miller, CPA - Director of Finance
James Barone – Assistant Director of Finance
Kyler Deeter - Accountant
Scott Gill, CPA – Income Tax Administrator
Joe Curtin, CPA – Income Tax Administrator



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**CITY OF GRANDVIEW HEIGHTS, OHIO
FRANKLIN COUNTY**

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**CITY OF GRANDVIEW HEIGHTS, OHIO
FRANKLIN COUNTY**

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**CITY OF GRANDVIEW HEIGHTS, OHIO
FRANKLIN COUNTY**

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INTRODUCTORY SECTION



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Megan Miller
Director of Finance
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June 17, 2024

Honorable Mayor, Members of City Council
and Citizens of Grandview Heights, Ohio

We are pleased to issue the Annual Comprehensive Financial Report of the City of Grandview Heights, Ohio (City) for the year ended December 31, 2023. This report is prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). It is intended to provide all pertinent and necessary information that may be required by citizens and elected officials of Grandview Heights, investment banks and underwriters, and all other interested parties on the fiscal condition of the City.

City management assumes full responsibility for the completeness and reliability of the information contained in this report. To the best of our knowledge and belief, the financial and other data contained in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. The accounting system encompasses appropriations, encumbrances, expenditures, revenues, payroll, and capital assets, and ensures the financial information generated is both accurate and reliable. All disclosures necessary to enable the citizens and other readers to gain an understanding of the City's financial activities are included in this report.

Internal Controls

City management has established an internal control framework designed with a system of checks and balances to compile sufficient reliable information for preparation of the City financial statements. Internal controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets. The concept of reasonable assurance assumes that the cost of controls should not outweigh their benefits.

Independent Audit

The City is required by state law to have an annual audit performed by either the Auditor of State's Office or by an independent auditing firm. The City has engaged the services of the Auditor of State's Office, to audit the City's financial records. The Auditor of State's Office concluded that the City's financial statements ending December 31, 2023, are presented fairly in conformity with generally accepted accounting principles. The Independent Auditor's Report on the City's financial statements is included in the Financial Section of this report.

Management's Discussion and Analysis

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A as they are designed to complement each other. The City's MD&A can be found immediately following the independent auditor's report.

Profile of the Government

The City of Grandview Heights is in central Ohio, adjacent to the city of Columbus. Incorporated in 1906, the City operates under a charter form of government, which was originally adopted on July 28, 1931. The voters adopted the current charter in November 2018. An elected Mayor and a seven-member City Council

govern the City, each elected to four-year terms. The City covers an area of approximately 1.24 square miles, with a population estimated at 8,634 residents.

The City provides a full range of municipal services mandated by statute or charter, including police and fire protection, parks, recreation, street maintenance, refuse removal, planning, zoning, and other general government services. Health services are contracted with, and provided by, the Franklin County Board of Health.

The Council is required to adopt a final budget no later than the close of the fiscal year. This annual budget serves as the foundation for the City's financial planning and control. The budget is prepared by fund, function, and department for all funds except for the custodial funds.

Long-Term Financial Planning

The City follows a conservative financial approach, limiting debt and utilizing a prioritized capital improvement plan, whereby capital purchases are thoroughly reviewed for necessity, with available funding alternatives evaluated before investments are made. Five percent (5%) of income tax receipts are designated as an ongoing funding source for capital improvements. The City's plan is to continue economic development activities to bring more businesses to the City providing additional income tax dollars. The hiring of new employees and filling of vacancies is also aligned with our strategic vision on the service level that best meet the needs of our citizens.

Relevant Financial Policies

The City has a responsibility to its citizens to carefully account for public funds, manage municipal finances wisely, and to plan for the provision of services desired by the public. Sound financial policies are necessary to carry out that responsibility. To that end, City Council updated the Debt, Cash Reserve, Investment and Depository and Budgeting and Financial Planning policies in January 2023. These policies provide a summary of significant financial and budgetary policies required by state law, the City Charter, City ordinances, and accounting principles generally accepted in the United States and administrative practices.

The policies are designed to: (1) provide conceptual standards for financial decision making; (2) enhance consistency in financial decisions; and (3) establish parameters for the Administration and Finance Department to use in directing day-to-day financial affairs of the City. The scope of the policies includes budgeting, financial reporting, auditing, internal controls, asset management, risk management, capital improvement program, debt management and financial performance targets.

Economic Condition and Outlook

The City's primary revenue source is a local income tax on residents and on Grandview-based businesses and their employees working in the City. In May 2010, taxpayers approved a permanent increase in the income tax rate to 2.5% effective July 1, 2010. This rate change in conjunction with ongoing economic development efforts position the City well for smart growth and success.

In 2023, Grandview Heights welcomed several new businesses, and the momentum continues into 2024. New businesses opened across the city including the Grandview Yard, Southern Station, First Avenue, and Grandview Crossing. We anticipate the addition of more businesses into 2024, augmenting and helping diversify the income tax base.

Construction on The Edington, a three-story private mixed-use development replacing two outdated structures, is nearing completion on First Avenue. The first-floor commercial space is in the process of being completed for prospective tenants. Condominium units above provide new residential options for residents. The substantial private investment in these parcels permitted the City to invest in burying nearby overhead electrical lines and other systems components, furthering the City's incremental goal of improving the civic realm throughout our historic downtown. Interior work at The Devon in the Grandview Yard continues, adding 130 apartments immediately south of Ray DeGraw Park.

Major Initiatives

In September 2023, the City broke ground the Fire/EMS, Police, and Administrative Services Facility and the new Parks & Recreation Facility at McKinley Field, two critical facilities made possible through voter-approved Issue 32 in 2022. The groundwork for the Fire/EMS, Police, and Administrative Services Facility which included underground utilities, site preparation, and foundation formation is nearing completion. At present date, the Fire/EMS, Police, and Administrative Services Facility is expected to become operational in late Spring 2025. Simultaneously, construction of the new Parks & Recreation Facility is progressing and expected to be occupied in the fourth quarter of 2024.

In late 2023, City staff began the planning process to develop a framework for the evolution of the vibrant First and Grandview Area District. The City contracted with Planning NEXT and REALM Collaborative to create a vision to guide both public and private investment in this area over the next decade. As part of the process, the planning team has committed to fostering public engagement through stakeholder meetings and community open houses this spring and summer. As Grandview Heights continues to evolve, these initiatives reflect the City's dedication to progress, community well-being, and intentional planning for growth.

In November 2023, Grandview Heights voters approved allowing the City to become certified as an electric aggregator with the State of Ohio. The program seeks to pool the purchasing power of both residential and small commercial properties within the community while supporting 100% clean energy. The City has contracted with a consultant to provide services to assist in standing up the program when conditions are optimal.

City leadership continues to focus on recruitment and retention. An increasingly competitive employment market has made filling positions more difficult, leading to longer vacancies when they do exist. The City's management staff continues to evaluate new benefits and offerings to help retain existing employees as well as devote more resources to recruitment efforts.

Awards

Certificate of Achievement for Excellence in Financial Reporting

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 Grandview Heights for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the nineteenth year that the City has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. To earn the Certificate of Achievement, the City publishes an easily readable and efficiently organized annual

Megan Miller
Director of Finance
mmiller@grandviewheights.gov

comprehensive financial report whose contents conformed to program standards and satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current 2023 report continues to meet the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

For the last twelve years the City was recognized by the Auditor of State and presented with the Award of Distinction for excellence in financial reporting and accountability. Less than 5% of the 5,600 state and local agencies audited, received this prestigious award.

Acknowledgment

The publication of this report demonstrates the professionalism of the City of Grandview Heights government. Preparation of this report was achieved through the cooperation of the Mayor, members of City Council, each department head and many of our other colleagues. We are grateful for their assistance. Finally, the preparation of this report would not have been possible without the dedicated efforts of the Finance Department staff.

Most importantly, we are grateful to the citizens of the City of Grandview Heights for the opportunity to serve them and provide valuable information on the financial operations of the City.

Respectfully submitted,



Director of Finance
Megan Miller, CPA



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Grandview Heights
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

**CITY OF GRANDVIEW HEIGHTS, OHIO
PRINCIPAL OFFICIALS
DECEMBER 31, 2023**

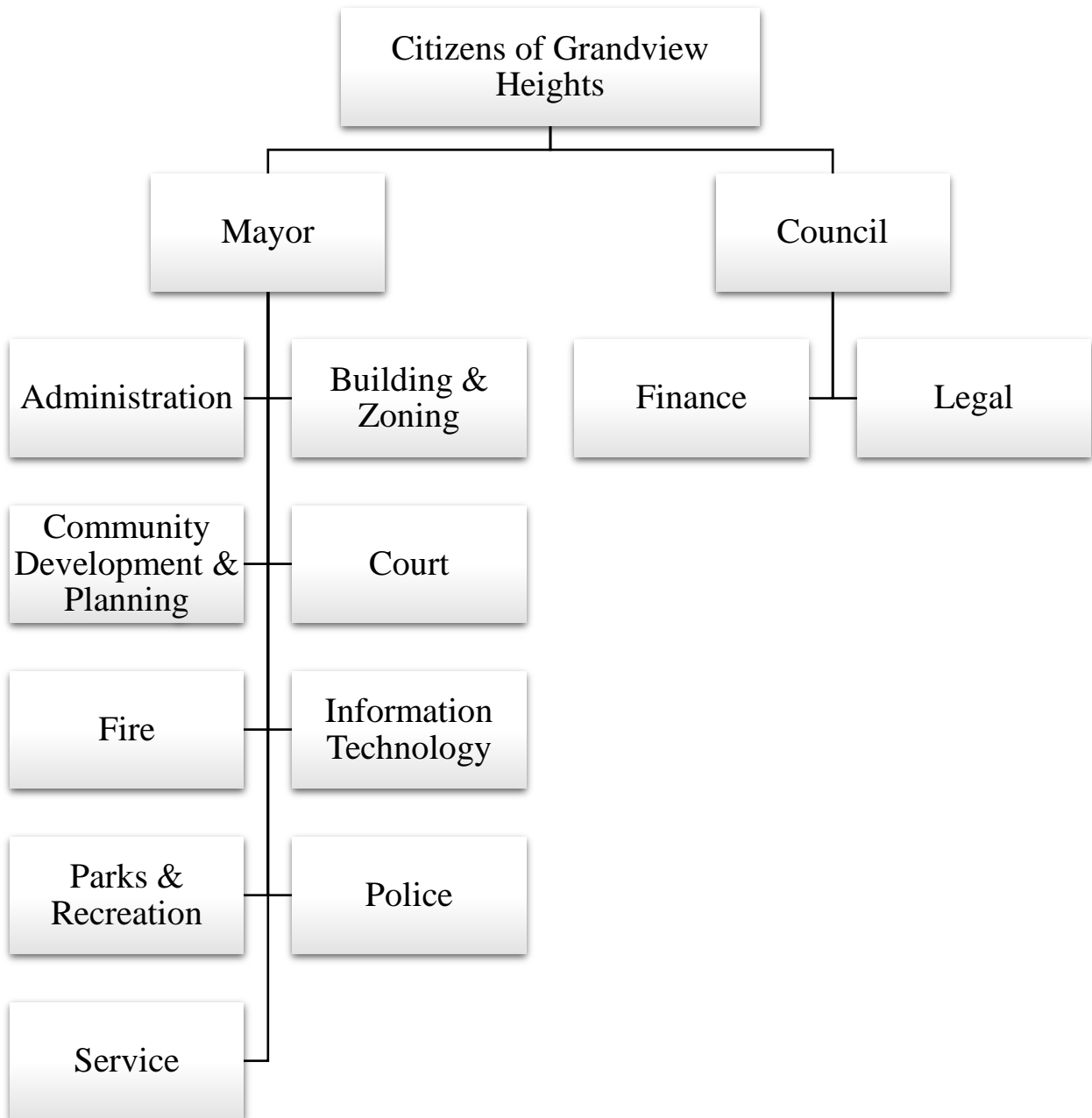
ELECTED OFFICIALS

Mayor	Greta M. Kearns
President of Council	Emily Keeler
Vice President of Council	Chris Smith
Council Members	Ryan Edwards
	Rebekah Hatzifotinos
	Melanie Houston
	Michelle Kozak
	Anthony Panzera

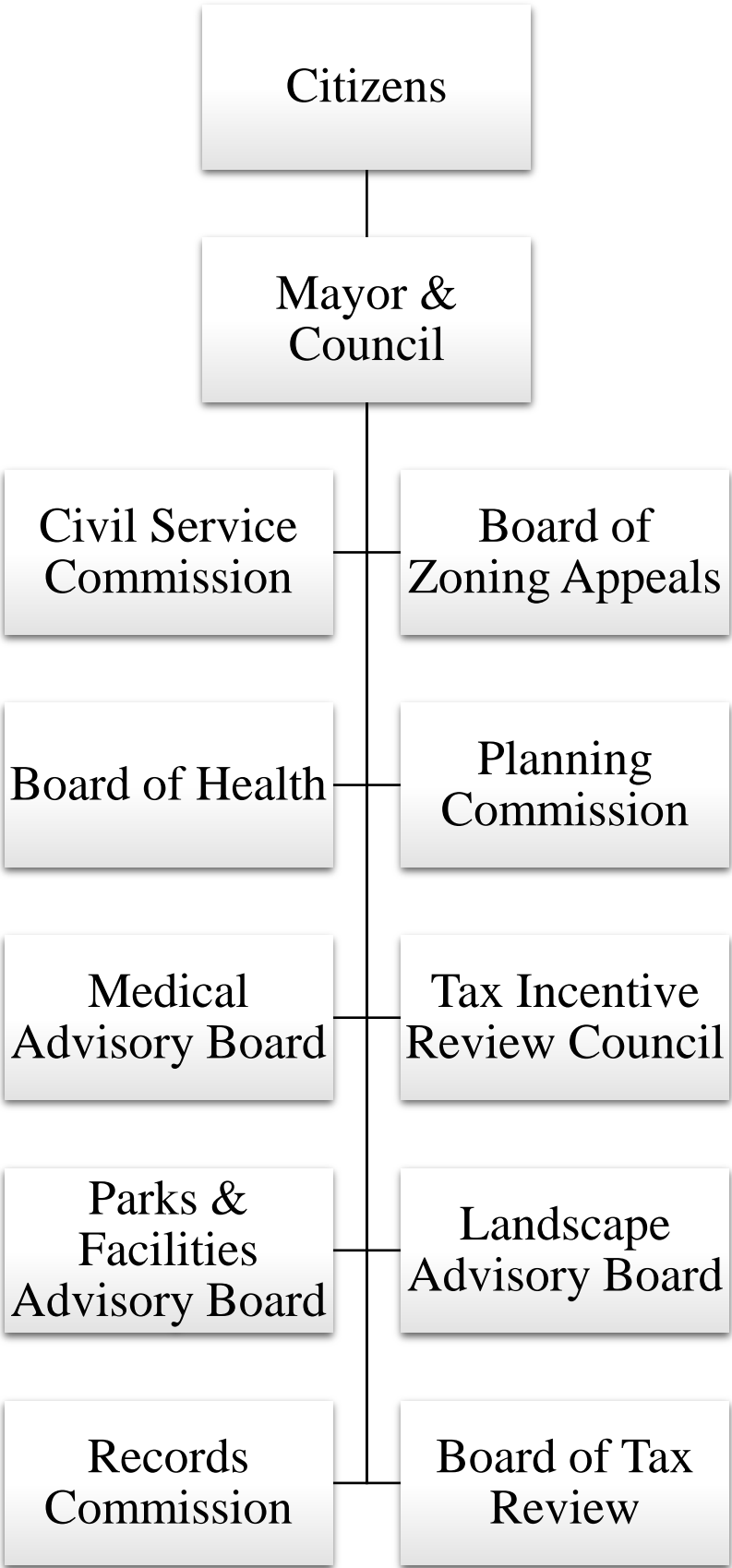
APPOINTED OFFICIALS

Director of Operations	Aubrey Hale
Director of Finance	Megan Miller, CPA
City Attorney	Joelle Khouzam
Chief of Police	Ryan Starns
Fire Chief	Greg Eisenacher
Director of Building & Zoning	Bob Mezera
Director of Community Development & Planning	P'Elizabeth Koelker
Director of Information Technology	Brian Lee
Director of Parks & Recreation	Michael Patterson
Director of Service	Darryl Hughes

CITY OF GRANDVIEW HEIGHTS ORGANIZATIONAL CHART



CITY OF GRANDVIEW HEIGHTS BOARDS AND COMMISSIONS





THE CITY OF
**GRANDVIEW
HEIGHTS**

FINANCIAL SECTION



THE CITY OF
**GRANDVIEW
HEIGHTS**

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65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

City of Grandview Heights
Franklin County
1016 Grandview Avenue
Grandview Heights, Ohio 43212

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Grandview Heights, Franklin County, Ohio (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Grandview Heights, Franklin County, Ohio as of December 31, 2023, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

June 17, 2024

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City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(UNAUDITED)

The management's discussion and analysis of the City of Grandview Heights's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the basic financial statements, transmittal letter and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$81.7 million (net position), an increase of approximately \$2.2 million in comparison with the prior year.
- General revenues accounted for approximately \$35.8 million, or 81.7 percent of total governmental activities revenue. Program specific revenues accounted for the remaining 18.3 percent, or approximately \$8.0 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of approximately \$50.5 million, an approximately \$28.6 million increase in comparison with the prior year.

The Annual Comprehensive Financial Report

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

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

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

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

City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2023
(UNAUDITED)

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The statement of net position and the statement of activities answer this question. These statements include all assets, liabilities, deferred inflows/outflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

Reporting the City's Most Significant Funds

Fund Financial Statements

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

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

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 year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the readers may better understand the long-term impact of the government's near-term financing decisions. 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.

City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2023
(UNAUDITED)

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major funds and nonmajor funds. The City's major governmental funds are the General Fund, Grandview Yard TIF Fund, and General Improvement Fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation.

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

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City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2023
(UNAUDITED)

Government-Wide Financial Analysis

Statement of Net Position

The table below provides a comparative summary of the City's net position at December 31, 2023 and December 31, 2022:

	<u>Net Position</u>	
	2023 Governmental Activities	2022 Governmental Activities
<u>Assets</u>		
Current and other assets	\$ 72,674,429	\$ 45,004,254
Capital assets, net	100,354,884	99,082,923
Total assets	<u>173,029,313</u>	<u>144,087,177</u>
<u>Deferred Outflows of Resources</u>		
Total deferred outflows of resources	<u>9,645,053</u>	<u>6,064,026</u>
<u>Liabilities</u>		
Current and other liabilities	3,878,722	4,718,755
Long-term liabilities:		
Due Within One Year	2,639,137	1,933,042
Net pension liability	22,349,254	12,261,307
Net OPEB liability	1,281,489	1,778,287
Other amounts	52,319,851	26,982,950
Total liabilities	<u>82,468,453</u>	<u>47,674,341</u>
<u>Deferred Inflows of Resources</u>		
Total deferred inflows of resources	<u>18,529,707</u>	<u>23,038,848</u>
<u>Net Position</u>		
Net investment in capital assets	72,376,266	72,553,641
Restricted	6,099,813	4,262,769
Unrestricted	3,200,127	2,621,604
Total net position	<u>\$ 81,676,206</u>	<u>\$ 79,438,014</u>

Total assets and liabilities increased in comparison with the prior year. This increase is primarily due to the City issuing \$25 million in bonds in March of 2023 to construct a new Fire/EMS, Police, and Administrative Services facility.

City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2023
(UNAUDITED)

The net OPEB asset, net pension and net OPEB liabilities and related deferred outflows and inflows of resources all fluctuated in comparison with the prior year. These fluctuations are primarily the result of changes in benefit terms and actuarial assumptions.

Capital assets reported on the government-wide statements represent the largest portion of the City's assets. Capital assets include land, intangibles, land improvements, buildings and improvements, machinery, equipment and furniture, vehicles and infrastructure. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position is unrestricted.

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City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2023
(UNAUDITED)

Statement of Activities

The table below provides a comparative analysis of changes in net position for 2023 and 2022:

<u>Revenues</u>	<u>Change in Net Position</u>	
	2023	2022
Program revenues:		
Charges for services	\$ 2,763,674	\$ 2,646,227
Operating grants and contributions	3,346,813	3,396,707
Capital grants and contributions	1,933,785	2,310,436
Total program revenues	8,044,272	8,353,370
General revenues:		
Property and Other Taxes	4,870,225	3,341,356
Payments in lieu of taxes	11,259,123	9,411,441
Income taxes	15,802,698	15,982,817
Unrestricted grants and entitlements	2,022,479	1,764,596
Gain on Sale of Capital Assets	4,953	5,349
Investment earnings	1,090,306	(623,183)
Miscellaneous	785,889	394,394
Total general revenues	35,835,673	30,276,770
Total revenues	43,879,945	38,630,140
<u>Expenses</u>		
General government	5,434,094	4,834,298
Security of persons and property	9,782,147	7,805,866
Public health and welfare	83,184	85,374
Transportation	4,200,226	3,909,670
Leisure time activities	3,454,532	2,395,311
Utility services	1,914,360	1,386,203
Economic development	14,900,041	15,722,985
Interest and fiscal charges	1,363,138	483,184
Issuance Costs	510,031	-
Total expenses	41,641,753	36,622,891
Change in net position	2,238,192	2,007,249
Net position at beginning of year	79,438,014	77,430,765
Net position at end of year	\$ 81,676,206	\$ 79,438,014

City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2023
(UNAUDITED)

While expenses increased because of pension and OPEB, Economic Development expenses decreased due to a decrease in income tax incentive payment and distribution of income tax revenue related to the decline in withholding tax collections due to work from home. In addition, the City renegotiated the percentage of income tax committed to the Grandview Yard bonds.

Investment Earnings increased during the year due to favorable interest rates.

Additionally, payments in lieu of taxes increased in comparison with prior fiscal year due to a result of the Grandview Yard Project funding.

Financial Analysis of the Government's Funds

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

Governmental Funds

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

As of the close of the current fiscal year, the City's governmental funds reported increase in comparison with the prior year. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2023 and December 31, 2022 for all major and nonmajor governmental funds.

	Fund Balance <u>12/31/2023</u>	Fund Balance <u>12/31/2022</u>	Increase <u>(Decrease)</u>
General	\$ 11,922,378	\$ 16,926,366	\$ (5,003,988)
Grandview Yard TIF	-	-	-
General Improvement	35,033,622	2,817,431	32,216,191
Other Governmental	3,562,996	2,203,100	1,359,896
Total	<u>\$ 50,518,996</u>	<u>\$ 21,946,897</u>	<u>\$ 28,572,099</u>

General Fund decreased by \$5 million in comparison to prior fiscal year. This decrease is due to an increase in transfers out to general improvement fund for ongoing construction projects.

City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2023
(UNAUDITED)

The table that follows assists in illustrating the revenues of the General Fund:

<u>Revenues by Source</u>	<u>2023 Amount</u>	<u>2022 Amount</u>
Taxes	\$ 16,954,534	\$ 16,193,770
Charges for services	1,776,473	1,696,191
Licenses and permits	355,712	392,058
Fines and forfeitures	50,932	45,910
Intergovernmental	3,851,565	3,975,858
Investment income	1,062,539	(640,760)
Contributions and donations	32,651	32,602
Other	399,735	377,671
Total revenues - General Fund	<u>\$ 24,484,141</u>	<u>\$ 22,073,300</u>

General fund revenues increased during the year due to investment income which is due to favorable interest rates.

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

<u>Expenditures by Function</u>	<u>2023 Amount</u>	<u>2022 Amount</u>
General government	\$ 5,255,249	\$ 5,210,546
Security of persons and property	8,031,825	7,176,072
Public health and welfare	83,184	85,374
Transportation	783,998	764,799
Leisure time activities	2,173,325	1,815,957
Economic development	2,487,242	4,055,388
Utility services	743,261	798,567
Total expenditures - General Fund	<u>\$ 19,558,084</u>	<u>\$ 19,906,703</u>

Economic Development expenditures decreased significantly during the fiscal year. This decrease was due to a decrease in income tax incentive payment and distribution of income tax revenue related to the decline in withholding tax collections due to work from home. All other general fund expenditures were consistent with the prior year.

The Grandview Yard TIF Fund was established in 2012 to account for all receipts and disbursements of assigned service payments and payments in lieu of taxes in accordance with the Grandview Yard Development Agreement. At year end, fund balance in the Grandview Yard TIF Fund was \$0.

General Improvement Fund accounts for revenues and expenditures relating to capital improvements. At year end, the fund balance in the General Improvement Fund increased by \$32.2 million. This increase was due to the City issuing a \$25 million bond issuance.

City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2023
(UNAUDITED)

The fund balance of the City's Other Governmental Funds increased by \$1.3 million during the year. A key component of this increase was a decrease in unearned revenue and contracts payable due to ARPA money being spent and the timing of construction invoices paid.

Budgeting Highlights - General Fund

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

The most significant fund which budgetary information is presented for is the General Fund. The actual revenues and other financing sources came in higher than the final budgeted amounts. The variance is primarily the result of higher than expected income tax receipts.

Actual expenditures and other financing uses came in lower than the final budgeted amounts. The variance is evenly divided between budget categories and reflects the effects of the administration's expense control measures.

Capital Assets

At the end of 2023, the City had an increase in comparison with the prior year invested in land, intangibles, land improvements, buildings and improvements, machinery, equipment and furniture, vehicles, and infrastructure. This increase represents the amount in which capital outlays and contributions exceeded net capital asset disposals of and depreciation expense.

Major capital asset events during the current year include the following:

- **Key construction-in-progress projects include:** First Avenue Park Improvements, Fairview Avenue Improvements, 2022 Street Improvement, and the 2023 Street Improvement.
- **Key completed construction projects included:** South of Goodale and Williams Ave/Yard St.

See Note 11 in the notes to the financial statements for more detail on the City's capital asset activity.

Debt Administration

At the end of 2023, the City had an increase in comparison to prior year in bonds and loans outstanding. This increase represents the City issuing \$25 million in bonds in March of 2023 to construct a new Fire/EMS, Police, and Administrative Services facility.

See Note 12 in the notes to the financial statements for more detail on the City's long-term obligations.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information please contact Megan Miller, Director of Finance, City of Grandview Heights, 1016 Grandview Avenue, Grandview Heights, Ohio 43212.



THE CITY OF
**GRANDVIEW
HEIGHTS**

BASIC FINANCIAL STATEMENTS

City of Grandview Heights
Franklin County, Ohio
Statement of Net Position
December 31, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 25,484,569
Cash and Investments in Segregated Accounts	25,039,455
Cash and Cash Equivalents with Escrow Agents	688,891
Receivables (net of allowances for uncollectibles):	
Income Taxes	3,517,396
Property and Other Taxes	4,485,119
Payments in Lieu of Taxes	12,027,833
Accounts	279,901
Accrued Interest	215,711
Due from Other Governments	649,062
Prepayments	259,258
Materials and Supplies Inventory	27,234
Capital Assets:	
Non-Depreciable	19,833,350
Depreciable	80,521,534
<i>Total Assets</i>	173,029,313
Deferred Outflows of Resources	
Pension	8,273,366
OPEB	1,371,687
<i>Total Deferred Outflows of Resources</i>	9,645,053
Liabilities	
Accounts Payable	2,020,167
Accrued Wages and Benefits	556,692
Contracts Payable	722,994
Retainage Payable	188,464
Intergovernmental Payable	233,962
Accrued Interest Payable	156,443
Long-Term Liabilities:	
Due Within One Year	2,639,137
Due In More Than One Year:	
Other Amounts Due in More Than One Year	52,319,851
Net Pension Liability	22,349,254
Net OPEB Liability	1,281,489
<i>Total Liabilities</i>	82,468,453
Deferred Inflows of Resources	
Property and Other Local Taxes	4,195,305
Payments in Lieu of Taxes	12,027,833
Pension	1,028,031
OPEB	1,278,538
<i>Total Deferred Inflows of Resources</i>	18,529,707
Net Position	
Net Investment in Capital Assets	72,376,266
Restricted for:	
Capital Outlay	3,145,225
Debt Service	1,470,406
Street Construction, Maintenance and Repairs	1,281,340
Fire/EMS	16,672
Parks and Recreation	38,005
Court Computer	4,276
Law Enforcement	22,092
Other Purposes	121,797
Unrestricted	3,200,127
<i>Total Net Position</i>	\$ 81,676,206

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Statement of Activities
For the Year Ended December 31, 2023

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants, Contributions and Interest	Governmental Activities
Governmental Activities					
General Government	\$ 5,434,094	\$ 579,121	\$ 2,400	\$ 1,232,018	\$ (3,620,555)
Security of Persons and Property	9,782,147	139,054	30,120	-	(9,612,973)
Public Health and Welfare	83,184	86,634	8,220	-	11,670
Transportation	4,200,226	-	554,709	691,125	(2,954,392)
Leisure Time Activities	3,454,532	793,940	31,351	10,642	(2,618,599)
Utility Services	1,914,360	321,340	-	-	(1,593,020)
Economic Development	14,900,041	843,585	2,720,013	-	(11,336,443)
Interest and Fiscal Charges	1,363,138	-	-	-	(1,363,138)
Issuance Costs	510,031	-	-	-	(510,031)
<i>Total</i>	<u>\$ 41,641,753</u>	<u>\$ 2,763,674</u>	<u>\$ 3,346,813</u>	<u>\$ 1,933,785</u>	<u>(33,597,481)</u>

General Revenues

Property Taxes Levied for:	
General Purposes	2,444,991
Police and Fire Pension	219,524
Parks and Recreation Improvements	92,466
Debt Service	1,569,421
Other Local Taxes	543,823
Payments in Lieu of Taxes	11,259,123
Income Taxes Levied for:	
General Purposes	15,012,563
Capital Improvements	790,135
Unrestricted Grants and Entitlements	2,022,479
Gain on Sale of Capital Assets	4,953
Investment Income	1,090,306
Miscellaneous	785,889
<i>Total General Revenues</i>	<u>35,835,673</u>
<i>Change in Net Position</i>	2,238,192
<i>Net Position Beginning of Year</i>	<u>79,438,014</u>
<i>Net Position End of Year</i>	<u>\$ 81,676,206</u>

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Balance Sheet
Governmental Funds
December 31, 2023

	General	Grandview Yard TIF Fund	General Improvement Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Investments	\$ 11,912,121	\$ 65,378	\$ 10,147,474	\$ 3,359,596	\$ 25,484,569
Cash and Investments in Segregated Accounts	-	-	24,964,406	75,049	25,039,455
Cash and Cash Equivalents with Escrow Agents	-	-	688,891	-	688,891
Receivables (Net of Allowances):					
Income Taxes	3,341,526	-	175,870	-	3,517,396
Property and Other Taxes	2,529,103	-	-	1,956,016	4,485,119
Payments in Lieu of Taxes	-	11,899,724	-	128,109	12,027,833
Accounts	41,315	132,428	29,774	76,384	279,901
Accrued Interest	74,379	-	141,332	-	215,711
Prepayments	259,258	-	-	-	259,258
Materials and Supplies Inventory	-	-	-	27,234	27,234
Due from Other Governments	307,897	106,000	-	235,165	649,062
<i>Total Assets</i>	<u>\$ 18,465,599</u>	<u>\$ 12,203,530</u>	<u>\$ 36,147,747</u>	<u>\$ 5,857,553</u>	<u>\$ 72,674,429</u>
Liabilities					
Accounts Payable	\$ 1,678,004	\$ 197,806	\$ 68,866	\$ 75,491	\$ 2,020,167
Accrued Wages and Benefits	556,692	-	-	-	556,692
Intergovernmental Payable	233,962	-	-	-	233,962
Contracts Payable	271	-	701,762	20,961	722,994
Retainage Payable	-	-	144,624	43,840	188,464
<i>Total Liabilities</i>	<u>2,468,929</u>	<u>197,806</u>	<u>915,252</u>	<u>140,292</u>	<u>3,722,279</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	2,373,261	-	-	1,822,044	4,195,305
Payments in Lieu of Taxes	-	11,899,724	-	128,109	12,027,833
Unavailable Revenue	1,701,031	106,000	198,873	204,112	2,210,016
<i>Total Deferred Inflows of Resources</i>	<u>4,074,292</u>	<u>12,005,724</u>	<u>198,873</u>	<u>2,154,265</u>	<u>18,433,154</u>
Fund Balances					
Nonspendable	266,369	-	-	27,234	293,603
Restricted	-	-	26,533,622	1,520,466	28,054,088
Committed	79,088	-	8,500,000	917,307	9,496,395
Assigned	447,428	-	-	1,106,055	1,553,483
Unassigned	11,129,493	-	-	(8,066)	11,121,427
<i>Total Fund Balance</i>	<u>11,922,378</u>	<u>-</u>	<u>35,033,622</u>	<u>3,562,996</u>	<u>50,518,996</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 18,465,599</u>	<u>\$ 12,203,530</u>	<u>\$ 36,147,747</u>	<u>\$ 5,857,553</u>	<u>\$ 72,674,429</u>

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2023

Total Governmental Fund Balances	\$	50,518,996
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		100,354,884
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:

Income Taxes Receivable	1,395,381	
Property Taxes Receivable	98,803	
Intergovernmental Receivable	520,648	
Charges for Services	4,816	
Accounts Receivable - Ambulance	14,000	
Interest Receivable	176,368	
		2,210,016

Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(156,443)
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The net pension liability and net OPEB liability are not due and payable in the current period, therefore, the liabilities and related deferred inflows/outflows are not reported in governmental funds.

Deferred Outflows - Pension	8,273,366	
Deferred Outflows - OPEB	1,371,687	
Net Pension Liability	(22,349,254)	
Net OPEB Liability	(1,281,489)	
Deferred Inflows - Pension	(1,028,031)	
Deferred Inflows - OPEB	(1,278,538)	
		(16,292,259)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

General Obligation Bonds	(42,313,375)	
OPWC Loans	(9,805,249)	
Loans Payable	(1,319,787)	
Compensated Absences	(1,520,577)	
		(54,958,988)

<i>Net Position of Governmental Activities</i>	\$	<u>81,676,206</u>
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See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2023

	General	Grandview Yard TIF Fund	General Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Municipal Income Taxes	\$ 14,372,153	\$ 709,666	\$ 793,780	\$ -	\$ 15,875,599
Property Taxes	2,446,738	-	-	1,881,744	4,328,482
Other Local Taxes	135,643	-	-	406,928	542,571
Payments in Lieu of Taxes	-	11,259,123	-	-	11,259,123
Charges for Services	1,776,473	-	167,493	408,050	2,352,016
Licenses and Permits	355,712	-	-	-	355,712
Fines and Forfeitures	50,932	-	-	3,818	54,750
Intergovernmental	3,851,565	212,522	-	1,742,264	5,806,351
Investment Income	1,062,539	-	1,033,999	60,951	2,157,489
Contributions and Donations	32,651	-	78,715	2,978	114,344
Other	399,735	132,428	31,112	222,614	785,889
<i>Total Revenues</i>	<u>24,484,141</u>	<u>12,313,739</u>	<u>2,105,099</u>	<u>4,729,347</u>	<u>43,632,326</u>
Expenditures					
General Government	5,255,249	-	58,307	524,772	5,838,328
Security of Persons and Property	8,031,825	-	-	337,325	8,369,150
Public Health and Welfare	83,184	-	-	-	83,184
Transportation	783,998	-	-	278,469	1,062,467
Leisure Time Activities	2,173,325	-	-	144,963	2,318,288
Utility Service	743,261	-	-	17,150	760,411
Economic Development	2,487,242	12,313,739	-	60,674	14,861,655
Capital Outlay	-	-	3,010,257	2,944,055	5,954,312
Debt Service:					
Principal Retirement	-	-	284,499	1,604,757	1,889,256
Interest and Fiscal Charges	-	-	38,070	1,321,609	1,359,679
Issuance Cost	-	-	-	510,031	510,031
<i>Total Expenditures</i>	<u>19,558,084</u>	<u>12,313,739</u>	<u>3,391,133</u>	<u>7,743,805</u>	<u>43,006,761</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,926,057</u>	<u>-</u>	<u>(1,286,034)</u>	<u>(3,014,458)</u>	<u>625,565</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	2,728	-	2,225	-	4,953
Proceeds of Bonds	-	-	25,000,000	-	25,000,000
Issuance of Debt	-	-	-	1,502,910	1,502,910
Premium on Debt Issued	-	-	-	1,438,671	1,438,671
Transfers In	-	-	8,500,000	1,432,773	9,932,773
Transfers Out	(9,932,773)	-	-	-	(9,932,773)
<i>Total Other Financing Sources (Uses)</i>	<u>(9,930,045)</u>	<u>-</u>	<u>33,502,225</u>	<u>4,374,354</u>	<u>27,946,534</u>
<i>Net Change in Fund Balances</i>	(5,003,988)	-	32,216,191	1,359,896	28,572,099
<i>Fund Balances Beginning of Year</i>	<u>16,926,366</u>	<u>-</u>	<u>2,817,431</u>	<u>2,203,100</u>	<u>21,946,897</u>
<i>Fund Balances End of Year</i>	<u>\$ 11,922,378</u>	<u>\$ -</u>	<u>\$ 35,033,622</u>	<u>\$ 3,562,996</u>	<u>\$ 50,518,996</u>

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023*

Net Change in Fund Balances - Total Governmental Funds		\$ 28,572,099
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense		
Capital Asset Additions	\$ 6,868,003	
Current Year Depreciation	<u>(4,746,602)</u>	2,121,401
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale In the statement of activities, a gain or loss is reported for each disposal.		(849,440)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Income Tax	(72,901)	
Property Taxes	(828)	
Intergovernmental	30,126	
Charges for Services	1,196	
Interest Receivable	<u>147,071</u>	104,664
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds (including premium amortization)	1,284,569	
OPWC Loans	230,907	
Loans Payable	<u>453,349</u>	1,968,825
Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of statement of net position are not reported as revenues.		
General Obligation Bonds	(25,000,000)	
Premium on Bonds	(1,438,671)	
OPWC Loans	<u>(1,502,910)</u>	(27,941,581)
In the statement of activities, interest is accrued on outstanding bonds, whereas in government funds, an interest expenditure is reported when interest is due.		
Accrued Interest Payable		(83,028)
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds however, the statement of net position reports these amounts as deferred outflows.		
Pension	1,607,913	
OPEB	<u>24,547</u>	1,632,460
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(3,330,951)	
OPEB	<u>113,983</u>	(3,216,968)
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		<u>(70,240)</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 2,238,192</u></u>

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	Custodial
Assets	
Cash and Cash Equivalents in Segregated Accounts	\$ 274,965
Receivables (Net of Allowances):	
Income Taxes	614,286
<i>Total Assets</i>	889,251
Net Position	
Restricted for Individuals and Other Governments	889,251
<i>Total Net Position</i>	\$ 889,251

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2023

	Custodial
Additions	
Fines & Forfeitures for Other Governments	\$ 71,897
Special Assessment Collections for Other Governments	635,175
Income Tax Collections for Other Governments	3,744,246
<i>Total Additions</i>	4,451,318
 Deductions	
Fines & Forfeitures Distributions to Other Governments	72,972
Special Assessment Distributions to Other Governments	635,175
Income Tax Distributions to Other Governments	3,769,756
<i>Total Deductions</i>	4,477,903
 <i>Change in Net Position</i>	 (26,585)
 <i>Net Position Beginning of Year</i>	 915,836
 <i>Net Position End of Year</i>	 \$ 889,251

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 1 – REPORTING ENTITY

The City of Grandview Heights, Franklin County, Ohio, (the “City”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The City is a home rule municipal corporation established under the laws of the State of Ohio that operates under its own Charter. The current Charter, which provides for a mayor-council-administrator form of government, was adopted by the electorate November 6, 2018 and became effective December 6, 2018. It replaced the prior Charter, which was adopted by the electorate March 7, 2000 and became effective July 1, 2000. The City provides the following services to its residents: public safety, public service, parks and recreation, and building and zoning. The City is also responsible for the construction, maintenance and repairs associated with the water and sewer lines, while the City of Columbus provides water and sewer treatment services. City Council and the Mayor have direct responsibility for these activities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Reporting Entity

For financial reporting purposes, the City’s basic financial statements include all funds, agencies, boards, commissions, and departments for which the City is financially accountable. Financial accountability, as defined by the GASB, exists if the City appoints a voting majority of an organization’s Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the City. The City may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed board that is fiscally dependent on the City. The City also took into consideration other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City’s basic financial statements to be misleading or incomplete. Based on these criteria, the City has no component units.

The City provides various services including police and fire protection, emergency medical, recreation (including parks), planning, zoning, street maintenance and repair, trash removal, and general administrative services. The operation of each of these activities is directly controlled by the Council through the budgetary process. None of these services are provided by a legally separate organization; therefore, these operations are included in the primary government. Additionally, the Grandview Heights Mayor's Court, the Clinton-Grandview Heights Joint Economic Development Zone (JEDZ), and the PACE Fund have been included in the City's financial statements as custodial funds. The Mayor is an elected City official who has a fiduciary responsibility for the collection and distribution of court fees and fines, and the City Finance Director is the fiscal agent for the Clinton-Grandview Heights JEDZ.

Based on the foregoing criteria, the financial activities of the following organizations have been reflected in the accompanying financial statements as follows:

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

JOINTLY GOVERNED ORGANIZATIONS

Franklin County General Health District: The Franklin County General Health District (the “District”) provides health services to citizens within the County, including the City. The Board of Health, with representatives from throughout the County, oversees the operation of the District. The City does not have any financial interest in or responsibility for the District. The County Commissioners serve as the taxing authority and the County Auditor and Treasurer serve as fiscal officers.

Mid-Ohio Regional Planning Commission: The Mid-Ohio Regional Planning Commission (MORPC) provides innovative solutions to 48 local governments. The City does not have any financial interest in or responsibility for the Commission. The Board of MORPC is made up of representatives from its participating governments. The City had a council member serve on the Board in 2023.

Clinton-Grandview Heights Joint Economic Development Zone: The City and Clinton Township (Township) entered into a Contract to establish the Clinton- Grandview Heights Joint Economic Development Zone (JEDZ) to facilitate new and expanded growth for commercial and economic development in the State. The agreement became effective March 17, 2014, and will terminate on December 31, 2043, with an automatic renewal to terminate simultaneously with the JEDZ Contract if the JEDZ Contract is renewed by the Township and the City. The JEDZ is administered by a six-member Board consisting of three members appointed by the City and three members appointed by the Township for a term of two years. The JEDZ may sue and be sued and has the power to enter into contracts for the provision of services within the JEDZ. The Board is allocated 1 percent of the net revenues for services and obligations each calendar year. The Board has entered into an Income Tax Agreement with the City to administer and collect the income tax on behalf of the JEDZ (see Note 8 for detail). Upon the termination or nonrenewal of this Contract, the JEDZ Board shall continue to exist for the sole purpose of winding up the business affairs of the JEDZ, collecting outstanding JEDZ income tax, and liquidating any property and assets of the JEDZ. Upon dissolution, funds and assets remaining will be divided 80 percent to the City and 20 percent to the Township.

(b) Basis of Presentation - Fund Accounting

The City’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental 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. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or drawn from the general revenues of the City.

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

(c) Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The City has two categories of funds: governmental 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 purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities and deferred inflows is reported as fund balance. The following is the City's major governmental funds:

General Fund - This fund accounts for all financial resources except those required to be accounted for in another fund.

Grandview Yard Tax Increment Equivalent (TIF) Fund - This fund accounts for all receipts and disbursements of assigned service payments and payments in lieu of taxes in accordance with the Grandview Yard Development Agreement.

General Improvement Fund - This fund accounts for all revenues and expenditures relating to capital improvements.

Other governmental funds of the City are used to account for (a) the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs; (b) financial resources to be used for the acquisition, construction, or improvement of capital facilities; and (c) grants and other resources whose use is restricted to a particular purpose.

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) 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. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund, and are focused on the economic resources measurement. The City has no trust funds. The City's fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the City

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

as fiscal agent for the Clinton-Grandview Heights JEDZ, the PACE Fund, and for fines and fees collected and distributed through the Mayor's Court for the benefit of individuals and other governments.

(d) Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position.

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, deferred outflows of resources, liabilities and deferred inflows of resources 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 financial statements for governmental funds.

(e) Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Custodial funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue and in the presentation of expenses versus expenditures.

Revenues - Exchange and Nonexchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available.

Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within sixty days of year end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, payment in lieu of tax, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (See Note 7). Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a

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modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: income tax, State-levied locally shared taxes (including gasoline tax, local government funds and permissive tax), fines and forfeitures, licenses and permits and charges for services.

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide Statement of Net Position for pensions and other postemployment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in Notes 15 and 16.

In addition to liabilities, the statements of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, other postemployment benefits (OPEB) and unavailable revenue. Property taxes and payments lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and governmental fund financial statements. 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 delinquent property taxes, income taxes, grants and entitlements, and other revenues. 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 are reported on the government-wide Statement of Net Position (See Notes 15 and 16).

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.

(f) Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. For all funds, Council appropriations are made at the object level within each department. This is known as the legal level of budgetary control. Budgetary modifications may only be made by resolution of the City Council at the legal level of budgetary control. All funds, other than the custodial fund, are legally required to be budgeted and appropriated.

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Tax Budget - Alternative tax budget information of estimated revenue and expenditures for all funds is submitted to the Franklin County Auditor, as Secretary of the County Budget Commission, by July 15 of each year, for the period January 1 to December 31 of the following year.

Estimated Resources - The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the certificate of estimated resources.

The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include encumbrances and cash balances at December 31 of the preceding year. The certificate may be further amended during the year if the City Director of Finance determines, and the Budget Commission agrees, that an estimate needs to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2023.

Appropriations - A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriation ordinance fixes spending authority at the object level. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.

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. Encumbrances are carried forward and are not reappropriated as part of the subsequent year appropriations.

(g) Cash and Investments

Except for cash in segregated accounts, cash balances of the City's funds are pooled and invested in investments maturing within five years in order to provide improved cash management. Individual fund integrity is maintained through City records. Each fund's interest in the pooled bank account is presented as "equity in pooled cash and investments" on the financial statements.

During fiscal year 2023, the City invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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For the fiscal year 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 \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the General Fund unless statutorily required to be credited to a specific fund. Interest revenue credited to the General Fund during fiscal year 2023 amounted to \$1,062,539 which includes \$8,117, \$25,228, and \$330,333 assigned from the Grandview Yard TIF Fund, General Improvement Fund, and non-major governmental funds.

The City has segregated bank accounts for the Mayor's Court, the Clinton-Grandview Heights JEDZ monies, and Grandview Yard Parking Fund held separate from the City's central bank account. These interest-bearing depository accounts are presented in the financial statements as "cash in segregated accounts" since they are not required to be deposited into the City treasury. For purpose of presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are considered cash equivalents. Investments with an initial maturity of more than three months are reported as investments. An analysis of the City's investment account at year end is provided in Note 3.

(h) Capital Assets

These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the governmental fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of \$25,000 for land improvements, \$25,000 for buildings and improvements, \$5,000 for equipment and vehicles and \$25,000 for infrastructure. The City has determined all land will be capitalized regardless of the dollar amount. The City's infrastructure consists of roads, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets, except land, intangibles, and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method in the governmental activities over the following useful lives:

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<u>Description</u>	<u>Estimated Lives</u>
Land improvements	15 - 45 years
Buildings and improvements	10 - 50 years
Machinery and equipment	3 - 20 years
Vehicles	10 - 20 years
Infrastructure	15 - 90 years

(i) Unearned Revenue

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for unearned revenue.

(j) Compensated Absences

The liability for compensated absences is based on the provisions of GASB Statement No. 16, "Accounting for Compensated Absences". Vacation benefits and compensatory time are accrued as liabilities as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at year-end by those employees who are currently eligible to receive termination (severance) payments, as well as, the sick leave accumulated by those employees expected to become eligible to receive termination (severance) benefits in the future.

The total liability for vacation, compensatory time and sick leave payments has been calculated using pay rates in effect at the balance sheet date and reduced to the maximum payment allowed by city ordinance and/or policy, plus applicable additional salary related payments.

The entire compensated absence liability is reported on the government-wide financial statements.

(k) Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

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

(l) Inventories of Materials and Supplies

On government-wide and fund financial statements, purchased inventories are presented at cost, whereas inventories for resale are reported at lower of cost or market. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method.

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In the governmental funds, inventories are offset by a nonspendable fund balance account to indicate that they do not constitute available financial resources and therefore are not available for appropriation.

Inventory consists of expendable supplies held for consumption.

(m) Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of the purchase and the expenditure/expense in the year in which services are consumed.

(n) Interfund Activity

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

(o) Pensions/Other Postemployment Benefits (OPEB)

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

(p) Fund Balance

GASB Statement No. 54, *Fund Balance Reporting* became effective for years beginning after June 15, 2010. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

In accordance with this guidance, the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The City may use the following categories:

Nonspendable - resources that are not in a spendable form (inventory, prepaids, and advances) or have legal or contractual requirements to maintain the balance intact (unclaimed funds).

Restricted - resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

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Committed - resources that can be used only for specific purposes pursuant to constraints imposed by formal action (resolution) of the City's highest level of decision-making authority (City Council).

Assigned - resources that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. This includes the residual balance of all governmental funds other than the General Fund that were not classified elsewhere above. Assigned amounts represent intended uses established by City Council.

Unassigned - residual fund balance within the General Fund not classified elsewhere above and all other governmental fund balances which have a negative fund balance.

The City applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted fund balance/net position are available. The City considers committed, assigned and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

(q) Estimates

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

(r) Contributed Capital

Contributions of capital arise from outside contributions of capital assets, or from grants or outside contributions of resources restricted to capital acquisition and construction. Capital contributions are reported as program revenue in the statement of activities.

(s) Extraordinary and Special Items

Extraordinary items or transactions of 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 are either unusual in nature or infrequent in occurrence. The City had no extraordinary or special items during the fiscal year.

(t) Implementation of New Accounting Principles and Restatement of Net Position/Fund Balance

For the year ended December 31, 2023, the City has implemented GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the City.

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GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the City.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the City.

(u) Net Position

Net position represents the difference between assets, liabilities, and deferred inflows/outflows of resources. 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 or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The net position restricted for other purposes primarily represents monies restricted for the Grandview Yard Parking program.

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

NOTE 3 – 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 the City Council has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association.
All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one-hundred-eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

The City may also invest any monies not required to be used for a period of six months or more in (1) Bonds of the State of Ohio; (2) Bonds of any municipal corporation, village, county, township, or other political subdivision of this state, as to which there is no default of principal, interest or coupons; and, (3) Obligations of the City.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Director

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of Finance, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

(a) Cash on Hand

At year end, the City had \$400 in undeposited cash on hand which is included on the financial statements of the City as part of “equity in pooled cash and investments”.

(b) Cash and Investments in Segregated Accounts

At year-end, the City had \$24,964,406 in investments in segregated accounts related to the unspent bond proceeds. In addition, the City had \$274,965 in investments in a segregated account related to the Clinton-Grandview Heights JEDZ, which is reported as a custodial fund. The City also had \$75,049 in a deposit account related to Grandview Yard Parking.

(c) Deposits with Financial Institutions

Of the City’s bank balance, \$250,000 was covered by the Federal Deposit Insurance Corporation (FDIC) and the remaining was uninsured and collateralized. The City’s financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

Custodial credit risk is the risk that, in the event of bank failure, the City’s deposits may not be returned. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute. Ohio law requires that deposits either be insured or be protected by:

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

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(d) Investments

As of December 31, 2023, the City had the following investments and maturities:

Investment Type	Amount	Credit Rating*	Investment Maturities			% Total
			1 year or less	1 to 3 years	Greater than 3 years	
STAR Ohio	\$ 12,502,201	AAAm	\$ 12,502,201	\$ -	\$ -	25.47%
Money Market Fund	45,853	AAAm	45,853	-	-	0.09%
FHLMC	232,960	AA	-	232,960	-	0.47%
FNMA	3,598,997	AA	1,812,485	1,786,512	-	7.33%
FFCB	5,169,881	AA	1,912,675	2,201,318	1,055,888	10.53%
FHLB	12,239,161	AA	11,775,315	184,358	279,488	24.94%
Federal Agri Mtg. Corp MTN	1,258,648	AA	966,460	292,188	-	2.56%
Commercial Paper	1,861,419	A1	1,861,419	-	-	3.79%
Negotiable CD's	2,474,797	N/A	1,263,016	478,296	733,485	5.04%
Treasury Note	9,700,068	AA	4,270,227	2,177,228	3,252,613	19.76%
Total	\$ 49,083,985		\$ 36,409,651	\$ 7,352,860	\$ 5,321,474	100.00%

* - Standard & Poor

The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. The City measures all other investments at fair value. 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. All of the City's investments reported at fair value are valued using quoted market prices (Level 2 inputs).

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the City's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: The City has no investment policy that would further limit its investment choices. STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2023, is 46 days and carries a rating of AAAm by S&P Global Ratings.

Concentration of Credit Risk: The City places no limit on the amount that may be invested in any one issuer. The table above includes the percentage of each investment type held by the City at December 31, 2023.

NOTE 4 – INTERFUND BALANCES AND TRANSFERS

(a) Interfund Balances

Interfund balances at December 31, 2023 as reported on the Governmental Funds Balance Sheet, consist of the following individual interfund loans receivable and payable:

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<u>Fund</u>	<u>Beginning Balance</u>	<u>New Advances</u>	<u>Advance Repayments</u>	<u>Ending Balance</u>
General Fund	\$ 15,549	\$ -	\$ (15,549)	\$ -
Other Governmental Fund:				
Police Grants	(15,549)	-	15,549	-

The primary purpose of the interfund balances is to cover costs in specific funds where grant revenues are received on a reimbursement basis. These interfund balances were repaid once the anticipated revenues were received.

Interfund balances are expected to be repaid within one year. Interfund balances between governmental funds are eliminated on the government-wide financial statements.

(b) Interfund Transfers

A schedule of interfund transfers during the year is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 9,932,773
General Improvement Fund	8,500,000	-
Other Governmental Funds:		
Street Maintenance & Repair	250,000	-
Police Grant	773	-
Parks & Recreation Improvements	130,000	-
Debt Service	1,052,000	-
Total Transfers	<u>\$ 9,932,773</u>	<u>\$ 9,932,773</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The \$8.5 million transfer in from General Fund to General Improvement Fund was transferred for the facilities construction. The \$250,000 transfer in from General Fund is for street improvement and related engineering. The \$130,000 transfer in from General Fund is to fund debt service on Parks Improvement bonds. The \$1,052,000 transfer in from General Fund is to provide funds for debt service. And the \$773 transfer in was a write-off for a previous year advance. All transfers were made in accordance with Ohio Revised Code.

NOTE 5 – RECEIVABLES

Receivables at December 31, 2023 consisted of income taxes, real and other taxes, payments in lieu of taxes, accounts (billings for user charged services), accrued interest and intergovernmental receivables. Receivables have been recorded to the extent that they are measurable at December 31, 2023.

Receivables have been separately identified on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

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NOTE 6 – PROPERTY TAXES

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

Public utility real 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. 2023 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2023 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2023 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by unavailable revenue since the current taxes were not levied to finance 2023 operations and the collection of delinquent taxes has been offset by unavailable revenue since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue.

The full tax rate for all City operations for the year ended December 31, 2023 was \$14.03 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based were \$387,295,470 and \$18,126,890 respectively.

NOTE 7 – LOCAL INCOME TAXES

The City's primary revenue source is a local income tax on residents and on Grandview-based businesses and their employees working in the City. Residents voted in May 2005 to approve a temporary increase in the City's income tax rate from 2.0% to 2.5%. The temporary tax increase began to sunset in 2009 as voted, and a 2.25% rate was in effect for calendar year 2009. In May 2010, taxpayers voted to increase the income tax rate to 2.5% as of July 1, 2010. This rate change in conjunction with ongoing economic development effort is a strong step forward for the City. Residents of the City are granted a credit of 100% for taxes paid to other municipalities, not to exceed a maximum of 2.50% of earnings.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a final return annually. The Regional Income Tax Agency (RITA) administers and collects income taxes for the City. Payments, net of a 3% collection fee, are remitted monthly for tax revenues received by RITA in the prior month.

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Income tax revenue is credited to the General Fund, Grandview Yard TIF Fund, and General Improvement Fund and totaled \$14,372,153, \$709,666, and \$793,780 in 2023, respectively.

NOTE 8 – JOINT ECONOMIC DEVELOPMENT ZONE REVENUES

The City receives intergovernmental revenue from the Clinton-Grandview Heights Joint Economic Development Zone (JEDZ). The Clinton-Grandview Heights JEDZ has adopted a current income tax rate of 2.5 percent, which is equal to the rate being levied by the City. The Clinton-Grandview Heights JEDZ is required to pay RITA a collection fee equal to 3% of gross revenues and the City an administration and collection fee equal to 2% of gross revenues. In addition, the Clinton-Grandview Heights JEDZ agrees to reimburse the City for any reasonable and necessary costs. The remaining net revenues will be allocated as follows: 10 percent to the Township and 90 percent to the City. The 90 percent allocated to the City will be allocated as follows: 77.78 percent to the Township and 22.22 percent to the City.

Administration and collection fees received by the City during the year totaled \$74,702 and intergovernmental revenue credited to the City's General Fund totaled \$3,198,887 of which \$2,488,095 was expended to Clinton Township.

NOTE 9 – GRANDVIEW YARD FINANCING AND DEVELOPMENT

The City, pursuant to the Ohio Revised Code and City ordinances, has established a Tax Increment Financing (TIF) District for the Grandview Yard site. A TIF District represents a geographic area wherein property values created after the commencement date of the TIF District are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as "payments in lieu of taxes (PILOT)", as though the TIF District had not been established.

These "PILOTS" are then dedicated to the payments for various public improvements within or adjacent to the TIF District. Property values existing before the commencement date of a TIF District continue to be subjected to property taxes.

The TIF District has a longevity of the shorter period of 30 years or until the public improvements are paid for. In December 2023, an ordinance was passed to extend the TIF exemption period of 30 years to 60 years. The property tax exemption then ceases; PILOT's cease and property taxes then apply to the increased property values. In exchange for approving this tax exemption, the City entered into an agreement with the Grandview Heights City School District to compensate for a portion of lost property tax revenue. These payments are to be made from the service payments received in lieu of property taxes.

On December 1, 2009, the City entered into a Cooperative Agreement with the Columbus-Franklin County Finance Authority (the "Issuer") and NRI Equity Land Investments, LLC (the "Developer"), to finance and develop the Grandview Yard. Pursuant to the Cooperative Agreement, as amended, the Issuer has agreed to issue bonds up to an amount not to exceed \$160 million to finance costs of the public improvements and has appointed the Developer as its construction agent for the construction of the improvements. The public improvements generally consist of:

1. The construction of one or more surface parking lots or parking structures and related improvements, together with all appurtenances thereto;

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2. The construction, reconstruction, extension, opening, improving, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, railways, bridges (including roadway, railway and pedestrian), existing roadways adjacent to and providing ingress and egress to the TIF Site or to the Grandview Yard Site, sidewalks, bikeways, medians and viaducts and providing lighting systems along with all other appurtenances therefore;
3. The construction or reconstruction of one or more public green spaces, including grading, trees, plantings, park accessories and related improvements, together with all appurtenances thereto;
4. The construction or installation of streetscape improvements including trees, tree grates, curbs, sidewalks, street and sidewalk lighting, trash receptacles, benches, newspaper racks, burial of overhead utility lines and related improvements, together with all appurtenances, thereto; design and traffic studies preliminary to the foregoing;
5. Designing, engineering, constructing, and improving the new infrastructure for electric, gas, telephone, and cable services, including aid to construction fees for gas, aid to construction fees for electric, with related site improvements and appurtenances thereto; and
6. The acquisition of real estate or interests in real estate, including right-of-ways, necessary to accomplish the improvements enumerated in numbers 2 through 5, above.

Cost estimates for these public improvements are as follows:

	Cost Estimate
Public improvements within the Grandview Yard Site	\$ 48,000,000
Public improvements - offsite	31,000,000
Public improvements within the Goodale South Site	15,000,000
Parking structures	62,500,000
Right-of-way acquisition	12,500,000
Green space and other public improvements	4,000,000
Total public improvements	\$ 173,000,000

The estimated costs, above, include approximately \$14.8 million in public improvements related to a Tax Increment Financing District established by the City of Columbus related to the Third Avenue Widening Project (\$1.3 million), public infrastructure improvements in the Third Avenue/Olentangy River Road Corridor (\$11 million) and Third Avenue storm sewer improvements (\$2.5 million). The City of Columbus has consented to the issuance of bonds and has pledged service payments and property tax rollback payments to pay the costs of said improvements.

All other estimated costs relate to the City's TIF District. The City has also consented to the issuance of bonds and has pledged and assigned to the Issuer available income taxes generated by the Grandview Yard Site and Urban Renewal and TIF service payments (payments in lieu of property taxes) generated by the improvements. Assigned income taxes will continue to be pledged until the earlier of the date in which the debt service is paid in full or December 31, 2054 and assigned service payments will continue to be pledged until the earlier of date in which the debt service is paid in full or December 31, 2059.

On December 22, 2009, the Issuer issued \$12 million in Public Infrastructure TIF and Income Tax Revenue Bonds (Series 2009A) to finance Phase 1a and 1b of the Grandview Yard Project. The bonds bear an interest rate of 6.02% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise

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retired by earlier redemption, the bonds mature, together with interest on the unpaid principal balance thereof on December 21, 2039.

On July 23, 2014, the Issuer issued \$107 million in Public Infrastructure Revenue Obligation TIF and Income Tax Revenue Bonds (Series 2014A) to finance infrastructure improvements for the remaining phases of the Grandview Yard development. The bonds bear an interest rate of 6.17% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise retired by earlier redemptions, the bonds mature, together with interest on the unpaid principal balance thereof on July 23, 2044.

On August 28, 2017, the Issuer issued \$14.7 million in Public Infrastructure Revenue Obligation TIF and Income Tax Revenue Bonds (Series 2017A) to finance infrastructure improvements for the remaining phases of the Grandview Yard development. The bonds bear an interest rate of 4.84% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise retired by earlier redemptions, the bonds mature, together with interest on the unpaid principal balance thereof on August 28, 2047.

On May 30, 2018, the Issuer issued \$14.5 million in Public Infrastructure Revenue Obligation TIF and Income Tax Revenue Bonds (Series 2018A) to finance infrastructure improvements for the remaining phases of the Grandview Yard development. The bonds bear an interest rate of 5.49% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise retired by earlier redemptions, the bonds mature, together with interest on the unpaid principal balance thereof on December 31, 2047.

On June 23, 2021, the Issuer issued \$15 million in Public Infrastructure Revenue Obligation TIF and Income Tax Revenue Bonds (Series 2021) to finance infrastructure improvements for the remaining phases of the Grandview Yard development. The bonds bear an interest rate of 3.55% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise retired by earlier redemptions, the bonds mature, together with interest on the unpaid principal balance thereof on June 23, 2051.

During 2023, the City received \$11,259,123 in PILOT revenue and \$212,522 in Homestead and Rollback related to the TIF District, of which \$5,109,202 was paid to the Grandview Heights City School District, \$6,199,578 was distributed to the Issuer for principal and interest payments, \$45,000 was distributed to the Grandview Public Library and \$136,893 was deducted by Franklin County for Auditor and Treasurer fees and refunds.

From inception of the project, the City has paid \$35,763,992 and \$14,701,109 in PILOTS and Income Tax, respectively, to the Debt Trustee as of December 31, 2023.

NOTE 10 – TAX ABATEMENTS

Economic Development Incentive Program

Description – Under the authority of Ordinance 2004-32, City Code Chapter 159 and City Code Section 181.131 / 183.03 (F)(9), the City established its Economic Development Incentive Program in 2004 to

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foster the growth, development and maintenance of economic activities within the City for the purpose of retaining and creating jobs and employment opportunities and improving the economic welfare of the City.

The specific tax being abated is the income tax, which is rebated by the City via check. For this abatement, no intergovernmental revenue is related and the agreements will not be disclosed individually since there are currently 20 active agreements. Also, the City will not be disclosing individual company tax incentive payments pursuant to ORC 718.13.

The gross dollar amount for this abatement during 2023 is \$1,423,000. This is payable as of year-end. Requirements for Eligibility – In order for a recipient to be eligible to receive this tax abatement, the following requirements must be met:

1. The business entity’s project is economically sound and will benefit the people of the community by increasing opportunities for employment and strengthening the economy of the community.
2. The business entity will effectively maximize or commit to maximize the density of employment at one or more of the community’s vacant or under-utilized buildings.
3. Application for the inducement is made before the business entity purchases or improves a property under consideration for an inducement, and receiving the inducement is a major factor in the business entity’s decision to go forward with the project.
4. The project will not result in unanticipated and unfunded public service needs.
5. The site from which the employment positions would be relocated is inadequate to meet market and industry conditions, expansion plans, consolidation plans, or business considerations affecting the business entity.
6. The legislative authority of the county, township or municipal corporation from which the employment positions would be relocated has been notified of the proposed relocation.

Recipient Commitment – The company is committed to increasing the City’s income tax revenue by expanding operations with the City or relocating to the City.

Provisions for recapturing abated taxes – Companies may be required to refund to the City all or part of the credits received pursuant to the agreement.

Other City Commitments – For the Grandview Yard properties, beginning in 2014, the City pledged an amount equal to 25 percent of net income tax from the Grandview Yard businesses for payment of debt service on TIF bonds. This percentage increased to 45 percent for 2018-2022. In 2023, the City negotiated this percentage to 20 percent for 2023-2024, then a graduated scale will start in 2025 until the bonds are paid off.

Grandview Heights CRA

Description – Under the authority of ORC 3735.65 – 3735.70 called “Grandview Heights CRA” the City implemented a community reinvestment area program in 1998. Further in 2010, the City implemented a community reinvestment area program within an area of the City generally known as “Grandview Yard”.

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Legislation established that the remodeling of existing and construction of the new structures within these CRA's constituted a public purpose for which real property tax exemptions may be granted.

The specific tax being abated is the property tax. These taxes are abated through a reduction in assessed value. For the Grandview Heights CRA, residential has a tax exemption on 50 percent of the increase in assessed valuation resulting from remodeling for a period of 10 years. Commercial and industrial under the Grandview Heights CRA require a negotiated agreement with City Council. For Grandview Yard, assessed values are reduced 50 percent, 25 percent, and 75 percent for Residential, Commercial Office, and Commercial Hotel, respectively.

There is no intergovernmental revenue related to this tax abatement.

The abated market value of the parcels for tax year 2023 is \$188,493,500.

The City will not be disclosing these abatement agreements individually.

Grandview Yard CRA

Requirements for Eligibility for Grandview Heights CRA – Exemptions from real property taxes for improvements to real property may be granted to the following classes for the following periods:

1. For the remodeling of residential structures containing at least four dwelling units upon which the cost of remodeling is at least \$25,000 per dwelling unit for maximum period of 10 years.
2. For the remodel of commercial or industrial structures upon which the cost of remodeling is at least \$100,000 for a maximum period of 12 years.
3. For the new construction of multi-family residential structures of at least 10 dwelling units, commercial or industrial structure for a maximum of 15 years.

Requirements for Eligibility for Grandview Yard CRA – Exemptions from real property taxes for improvements to real property may be granted to the following classes for the following periods:

1. For each parcel of real property on which a structure used or to be used as commercial office space is remodeled at a cost of at least \$100,000, an exemption for a maximum period of 12 years at a rate not to exceed 25 percent of the increase in assessed value of such parcel as a result of such remodeling.
2. For each parcel of real property on which a structure used or to be used as a commercial hotel is remodeled at a cost of at least \$100,000, an exemption for a maximum of period of 12 years at a rate not to exceed 75 percent of the increase in assessed value of such parcel as a result of such remodeling.
3. For each parcel of real property on which a structure used or to be used as a commercial multiunit residential structure is remodeled at a cost of at least \$100,000, an exemption for a maximum period of 12 years at a rate not to exceed 50 percent of the increase in assessed value of such parcel as a result of such remodeling.
4. For each parcel of real property on which a structure to be used as commercial office space is constructed, an exemption for a maximum period of 15 years at a rate not to exceed 25 percent of the increased value of such parcel as a result of such construction.

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5. For each parcel of real property on which a structure to be used as a commercial hotel is constructed, an exemption for a maximum period of 15 years at a rate not to exceed 75 percent of the increase in assessed value of such parcel as a result of such construction.
6. For each parcel of real property on which a structure used or to be used as a commercial multiunit residential structure is constructed, an exemption for a maximum period of 15 years at a rate not to exceed 50 percent of the increase in assessed value of such parcel as a result of such construction.

Recipient Commitment – The Company is committed to purchasing, remodeling, and/or constructing properties within the CRA that will improve property value and bring jobs to the City.

Provisions for recapturing abated taxes – There are no provisions for recapturing abated taxes as each abatement is reviewed by the Tax Incentive Review Council on an annual basis. Abatements may be cancelled if property owners are not in compliance with their Reinvestment Area Agreement.

Other City Commitments – For the Grandview Yard properties, beginning in 2014, the City pledged an amount equal to 25% of net income tax from the Grandview Yard businesses for payment of debt service on TIF bonds. This percentage increased to 45% for 2018-2022. In 2023, the City negotiated this percentage to 20 percent for 2023-2024, then a graduated scale will start in 2025 until the bonds are paid off.

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NOTE 11 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

<i>Governmental Activities</i>	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Nondepreciable Capital Assets					
Land	\$ 5,018,593	\$ -	\$ -	\$ -	\$ 5,018,593
Intangible	8,081,023	-	-	-	8,081,023
Construction in Progress	16,458,815	6,279,111	(849,440)	(15,154,752)	6,733,734
Total Nondepreciable Assets	29,558,431	6,279,111	(849,440)	(15,154,752)	19,833,350
Depreciable Capital Assets					
Land Improvements	11,149,947	-	-	1,811,540	12,961,487
Buildings and Improvements	12,664,650	-	-	-	12,664,650
Machinery, Equipment and Furniture	3,828,164	59,369	(3,839)	-	3,883,694
Vehicles	4,281,579	529,523	(179,692)	-	4,631,410
Infrastructure	65,635,907	-	-	13,343,212	78,979,119
Total Depreciable Assets	97,560,247	588,892	(183,531)	15,154,752	113,120,360
Less accumulated depreciation					
Land Improvements	(4,238,948)	(809,927)	-	-	(5,048,875)
Building and Improvements	(3,072,820)	(395,361)	-	-	(3,468,181)
Machinery, Equipment and Furniture	(2,001,527)	(275,979)	3,839	-	(2,273,667)
Vehicles	(2,714,666)	(266,688)	179,692	-	(2,801,662)
Infrastructure	(16,007,794)	(2,998,647)	-	-	(19,006,441)
Total accumulated depreciation	(28,035,755)	(4,746,602)	183,531	-	(32,598,826)
Depreciable Capital Assets, Net of accumulated depreciation	69,524,492	(4,157,710)	-	15,154,752	80,521,534
Total Capital Assets, Net	\$ 99,082,923	\$ 2,121,401	\$ (849,440)	\$ -	\$ 100,354,884

Depreciation expense was charged to the governmental functions as follows:

General Government	\$ 31,070
Security of Persons and Property	239,794
Transportation	2,881,118
Leisure Activities	532,144
Utility Services	1,026,998
Economic Development	35,478
Total depreciation expense	\$ 4,746,602

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NOTE 12 – LONG TERM LIABILITIES

(a) Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities of the governmental activities for the year ended December 31, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
OPWC Loans:					
CC03C OPWC Loan 0%	\$ 33,246	\$ -	\$ (22,164)	\$ 11,082	\$ 11,082
CC05I OPWC Loan 2%	204,465	-	(35,530)	168,935	36,245
CC04N OPWC Loan 0%	143,853	-	(8,991)	134,862	8,991
CC17Q OPWC Loan 0%	1,318,820	-	(56,120)	1,262,700	56,120
CC11Q OPWC Loan 0%	780,844	-	(30,621)	750,223	30,621
CC12R OPWC Loan 0%	1,665,847	-	(77,481)	1,588,366	77,481
CC09X OPWC Loan 0%	4,386,171	2,910	-	4,389,081	156,753
CC06Z OPWC Loan 0%	-	1,500,000	-	1,500,000	75,000
Total loans	8,533,246	1,502,910	(230,907)	9,805,249	452,293
General Obligation Bonds:					
General Improvement Bonds,					
series 2023- 3%-4%	-	25,000,000	(400,000)	24,600,000	475,000
Bond premium	-	1,438,671	(51,381)	1,387,290	-
Park Improvement Bonds,					
series 2012- 2%-4%	1,980,000	-	(95,000)	1,885,000	95,000
Bond premium	63,998	-	(3,765)	60,233	-
Various Purpose Improvement Bonds,					
series 2016- 2%-3%	5,000,000	-	(290,000)	4,710,000	295,000
Bond premium	148,285	-	(7,804)	140,481	-
Pool Construction Bonds,					
Series 2017-3%-4%	4,565,000	-	(175,000)	4,390,000	180,000
Bond premium	165,224	-	(8,696)	156,528	-
Public Works Facility Bonds					
series 2018-3.25%-5%	5,110,000	-	(245,000)	4,865,000	255,000
Bond premium	126,766	-	(7,923)	118,843	-
Total bonds	17,159,273	26,438,671	(1,284,569)	42,313,375	1,300,000
Loans from Direct Borrowings:					
Franklin County Infrastructure					
Intergovernmental Loan 1.9%	521,263	-	(168,849)	352,414	115,257
Garbage Truck Loan 3.65%	98,956	-	(48,591)	50,365	50,365
Utility Truck Loan 2.15%	102,192	-	(33,342)	68,850	34,059
Dump Truck 2.09%	85,725	-	(20,771)	64,954	21,205
Fire Truck 3.65%	650,000	-	(121,575)	528,425	125,089
Medic 2.60%	315,000	-	(60,221)	254,779	61,264
Total Loans from Direct Borrowings	1,773,136	-	(453,349)	1,319,787	407,239
Net Pension Liability	12,261,307	10,087,947	-	22,349,254	-
Net OPEB Liability	1,778,287	-	(496,798)	1,281,489	-
Compensated Absences	1,450,337	491,397	(421,157)	1,520,577	479,605
Total Long Term Liabilities	\$ 42,955,586	\$ 38,520,925	\$ (2,886,780)	\$ 78,589,731	\$ 2,639,137

OPWC loans: The City has entered into eight debt financing arrangements through the Ohio Public Works Commission (OPWC). The CC03C, CC17Q, and CC09X loans are to fund Goodale Boulevard street improvements. The CC05I loan is to fund the sewer rehabilitation project. The CC04N loan is for the Oakland Avenue Reconstruction. The CC11Q loan is to fund the Grandview Yard Infrastructure Improvement. The CC12R loan is to finance the Grandview Yard Infrastructure Improvements Phase IV. The CC06Z is to fund the Bobcat Way Fairview Avenue project.

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The amounts due to the OPWC are payable from gasoline tax, motor vehicle license tax, water and sewer surcharge, and PILOTS. The loan agreements function similar to a line-of-credit agreement. The loan agreements require semi-annual payments based on the actual amount loaned.

The OPWC loans for the street improvements are interest free as long as payments remain current and the sewer project loans have interest rates of 3% and 2%, respectively.

General Obligation Bonds: On December 20, 2012, the City issued \$2,800,000 in unvoted general obligation bonds for the purpose of financing improvements, including acquisition and construction of facilities and equipment, at the City's various parks. The bond issue included serial and term bonds, in the amounts of \$470,000 and \$2,330,000, respectively. The bonds were issued for a twenty-eight year period with final maturity at December 1, 2039. Payments of principal and interest are recorded as disbursements of the Parks and Recreation Improvement Fund.

The \$490,000 term bonds maturing on December 1, 2027, are subject to mandatory sinking fund redemption on December 1, 2023, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2024	\$ 95,000
2025	100,000
2026	100,000
2027	100,000

The \$325,000 term bonds maturing on December 1, 2030, are subject to mandatory sinking fund redemption on December 1, 2028, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2028	\$ 105,000
2029	110,000
2030	110,000

The \$610,000 term bonds maturing on December 1, 2035, are subject to mandatory sinking fund redemption on December 1, 2031, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2031	\$ 115,000
2032	120,000
2033	120,000
2034	125,000
2035	130,000

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The \$555,000 term bonds maturing on December 1, 2039, are subject to mandatory sinking fund redemption on December 1, 2036, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2036	\$ 135,000
2037	135,000
2038	140,000
2039	145,000

On June 7, 2016, the City issued \$6,630,000 in unvoted general obligation bonds for the purpose of financing improvements, including various streets, water, and sewer system improvement projects. The bonds issue included serial and term bonds, in the amounts of \$5,925,000 and \$705,000, respectively. The bonds were issued for a twenty-five-year period with final maturity at December 1, 2041. Payments of principal and interest are recorded as disbursements of the Debt Service Fund.

The term bonds were issued at \$705,000. \$340,000 of the term bonds that mature on December 1, 2038, are subject to mandatory sinking fund redemption on December 1, 2036, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2036	\$ 110,000
2037	115,000
2038	115,000

The \$365,000 term bonds maturing on December 1, 2041, are subject to mandatory sinking fund redemption on December 1, 2039, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2039	\$ 120,000
2040	120,000
2041	125,000

On January 5, 2017, the City issued \$5,500,000 in pool construction bonds for the purpose of financing the pool construction project. The bonds issue included serial and term bonds, in the amounts of \$1,880,000 and \$3,620,000, respectively. The bonds were issued for a twenty-five year period with final maturity at December 1, 2041. Payments of principal and interest are recorded as disbursements of the Parks and Recreation Improvement Fund.

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The term bonds were issued at \$3,620,000. \$430,000 of the term bonds that mature on December 1, 2029, are subject to mandatory sinking fund redemption on December 1, 2028, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2028	\$ 210,000
2029	220,000

The \$455,000 term bonds maturing on December 1, 2031, are subject to mandatory sinking fund redemption on December 1, 2030, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2030	\$ 225,000
2031	230,000

The \$485,000 term bonds maturing on December 1, 2033, are subject to mandatory sinking fund redemption on December 1, 2032, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2032	\$ 240,000
2033	245,000

The \$510,000 term bonds maturing on December 1, 2035, are subject to mandatory sinking fund redemption on December 1, 2034, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2034	\$ 250,000
2035	260,000

The \$540,000 term bonds maturing on December 1, 2037, are subject to mandatory sinking fund redemption on December 1, 2036, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2036	\$ 265,000
2037	275,000

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The \$1,200,000 term bonds maturing on December 1, 2041, are subject to mandatory sinking fund redemption on December 1, 2038, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2038	\$ 285,000
2039	295,000
2040	305,000
2041	315,000

On November 5, 2018, the City issued \$6,000,000 in public works facility bonds for the purpose of financing the construction of a new facility for the departments servicing the community in a public works capacity, along with equipment, furnishings, and site improvements. The bonds issue included serial and term bonds, in the amounts of \$5,325,000 and \$675,000, respectively. The bonds were issued for a twenty-year period with final maturity at December 1, 2038. Payments of principal and interest are recorded as disbursements of the Debt Service Fund.

The term bonds mature on December 1, 2033 and are subject to mandatory sinking fund redemption on December 1, 2032 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2032	\$ 330,000
2033	345,000

On March 1, 2023, the City issued \$25,000,000 in municipal facilities construction and improvement bonds for financing the purpose of construction a facility for Fire, Police, and Municipal services, along with equipment, furnishings, and site improvements. The bonds issue included serial and term bonds, in the amounts of \$15,825,000 and \$9,175,000, respectively. The bonds were issued for a twenty-eight year period with final maturity at December 1, 2050. Payments of principal and interest are recorded as disbursements of the General Improvement Fund.

The Bonds maturing on December 1, 2046 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Fiscal Year	Principal Amount to be Redeemed
2044	\$ 1,160,000
2045	1,210,000

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The remaining principal amount of such Bonds (\$1,255,000) will be paid at stated maturity on December 1, 2046.

The term bonds mature on December 1, 2050 and are subject to mandatory sinking fund redemption on December 1, 2049 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2047	\$ 1,305,000
2048	1,360,000
2049	1,415,000

The remaining principal amount of such Bonds (\$1,470,000) will be paid at stated maturity on December 1, 2050.

Compensated absences: Compensated absences will be paid from the fund from which the employees' salaries are paid, which is the General Fund for all employees.

Net pension liability and net OPEB liability: There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 15 and 16.

Franklin County Infrastructure Intergovernmental Loan: On May 10, 2016, the City entered into a loan agreement with the Board of Commissioners of Franklin County, Ohio for \$1,000,000 for the purpose of financing the Goodale Boulevard Improvement Project. The loan was entered for a ten-year period with final maturity at January 1, 2026. Payments of principal and interest are recorded as disbursements of the Debt Service Fund.

The City has not pledged any assets as collateral for the debt. Instead the loan is secured by the City's pledge to make the loan payments. In the event of prepayments made within the first two years of the first disbursement of the loan, a 2.01 percent fee will be asserted on the amount prepaid. After this period, the City may prepay all or any portion of the principal at any time.

In the event of default, the Board of Commissioners of Franklin County, Ohio may exercise the following rights and remedies:

1. The City will be required to pay the entire unpaid balance.
2. The City may have to provide the Board of Commissioners of Franklin County, Ohio with its books, records, accounts, and financial data.
3. The obligations the City has of the Board of Commissioners of Franklin County, Ohio will be terminated.
4. The Board of Commissioners of Franklin County, Ohio may pursue all remedies existing at law or in equity to collect all of the amounts then due and thereafter.

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Garbage Truck Loan: On June 14, 2019, the City entered into a loan with Huntington National Bank for the purchase of a garbage truck. The loan has an interest rate of 3.65 percent and will be repaid in full in 2024. The loan is being paid from the City's General Improvement fund.

Per the agreement with Huntington National Bank, the City pledged the garbage truck purchased as collateral for the debt. In the event of partial prepayments of the principal by the City, the amount will be credited to the principal portion of the loan payments in the inverse order of maturity and will not postpone payments due under the loan agreement. Also, in the event of default, shall have the rights of the equipment. In the event of default, Huntington National Bank may exercise the following rights and remedies:

1. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required to pay the remainder of the loan, including interest payments (at the default interest rate).
2. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required, at the City's expense, to return the garbage truck and or may enter the City's premises where the garbage truck is located, disable the truck to prevent further use by the City, and take immediate possession and remove the truck.
3. Huntington National Bank may sell, lease, or otherwise dispose of the ambulance under the loan, in whole or in part, in one or more public or private transaction. If the garbage truck is disposed of, the entire proceeds of the disposition will remain with Huntington National Bank. The sales or transfer taxes will then be remitted to the City for payment.
4. The City may be required to pay all out-of-pocket costs and expenses incurred by Huntington National Bank as a result of the default, such as attorney fees, repossession costs, and safekeeping, storage, repair, reconditioning, or disposition of the ambulance.
5. Huntington National Bank may exercise any other rights, remedies, or privileges available to them.

Utility Truck Loan: On December 23, 2020, the City entered into a loan with Huntington National Bank for the purchase of a utility truck. The loan has an interest rate of 2.15 percent and will be repaid in full in 2025. The loan will be paid from the City's General Improvement fund.

Per the agreement with Huntington National Bank, the City pledged the utility truck purchased as collateral for the debt. In the event of partial prepayments of the principal by the City, the amount will be credited to the principal portion of the loan payments in the inverse order of maturity and will not postpone payments due under the loan agreement. Also, in the event of default, shall have the rights of the equipment. In the event of default, Huntington National Bank may exercise the following rights and remedies:

1. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required to pay the remainder of the loan, including interest payments (at the default interest rate).
2. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required, at the City's expense, to return the utility truck and or may enter the City's premises where the utility truck is located, disable the truck to prevent further use by the City, and take immediate possession and remove the truck.
3. Huntington National Bank may sell, lease, or otherwise dispose of the utility truck under the loan, in whole or in part, in one or more public or private transaction. If the utility truck is disposed of, the entire proceeds of the disposition will remain with Huntington National Bank. The sales or transfer taxes will then be remitted to the City for payment.

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4. The City may be required to pay all out-of-pocket costs and expenses incurred by Huntington National Bank as a result of the default, such as attorney fees, repossession costs, and safekeeping, storage, repair, reconditioning, or disposition of the ambulance.
5. Huntington National Bank may exercise any other rights, remedies, or privileges available to them.

Dump Truck Loan: On April 8, 2021, the City entered into a loan with Huntington National Bank for the purchase of a dump truck. The loan has an interest rate of 2.09 percent and will be repaid in full in 2026. The loan will be paid from the City's General Improvement fund.

Per the agreement with Huntington National Bank, the City pledged the dump truck purchased as collateral for the debt. In the event of partial prepayments of the principal by the City, the amount will be credited to the principal portion of the loan payments in the inverse order of maturity and will not postpone payments due under the loan agreement. Also, in the event of default, shall have the rights of the equipment. In the event of default, Huntington National Bank may exercise the following rights and remedies:

1. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required to pay the remainder of the loan, including interest payments (at the default interest rate).
2. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required, at the City's expense, to return the utility truck and or may enter the City's premises where the utility truck is located, disable the truck to prevent further use by the City, and take immediate possession and remove the truck.
3. Huntington National Bank may sell, lease, or otherwise dispose of the utility truck under the loan, in whole or in part, in one or more public or private transaction. If the utility truck is disposed of, the entire proceeds of the disposition will remain with Huntington National Bank. The sales or transfer taxes will then be remitted to the City for payment.
4. The City may be required to pay all out-of-pocket costs and expenses incurred by Huntington National Bank as a result of the default, such as attorney fees, repossession costs, and safekeeping, storage, repair, reconditioning, or disposition of the ambulance.
5. Huntington National Bank may exercise any other rights, remedies, or privileges available to them.

Fire Truck Loan: On June 29, 2022, the City entered into a loan with Huntington National Bank for the purchase of a fire truck. The loan has an interest rate of 3.65 percent and will be repaid in full in 2027. The loan will be paid from the City's General Improvement fund.

Per the agreement with Huntington National Bank, the City pledged the fire truck purchased as collateral for the debt. In the event of partial prepayments of the principal by the City, the amount will be credited to the principal portion of the loan payments in the inverse order of maturity and will not postpone payments due under the loan agreement. Also, in the event of default, shall have the rights of the equipment. In the event of default, Huntington National Bank may exercise the following rights and remedies:

1. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required to pay the remainder of the loan, including interest payments (at the default interest rate).
2. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required, at the City's expense, to return the fire truck and or may enter the City's premises

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where the fire truck is located, disable the truck to prevent further use by the City, and take immediate possession and remove the truck.

3. Huntington National Bank may sell, lease, or otherwise dispose of the fire truck under the loan, in whole or in part, in one or more public or private transaction. If the fire truck is disposed of, the entire proceeds of the disposition will remain with Huntington National Bank. The sales or transfer taxes will then be remitted to the City for payment.
4. The City may be required to pay all out-of-pocket costs and expenses incurred by Huntington National Bank as a result of the default, such as attorney fees, repossession costs, and safekeeping, storage, repair, reconditioning, or disposition of the ambulance.
5. Huntington National Bank may exercise any other rights, remedies, or privileges available to them.

Medic Loan: On February 24, 2022, the City entered into a loan with Huntington National Bank for the purchase of a medic truck. The loan has an interest rate of 2.60 percent and will be repaid in full in 2027. The loan will be paid from the City's General Improvement fund.

Per the agreement with Huntington National Bank, the City pledged the medic truck purchased as collateral for the debt. In the event of partial prepayments of the principal by the City, the amount will be credited to the principal portion of the loan payments in the inverse order of maturity and will not postpone payments due under the loan agreement. Also, in the event of default, shall have the rights of the equipment. In the event of default, Huntington National Bank may exercise the following rights and remedies:

1. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required to pay the remainder of the loan, including interest payments (at the default interest rate).
2. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required, at the City's expense, to return the medic and or may enter the City's premises where the medic is located, disable the medic to prevent further use by the City, and take immediate possession and remove the medic.
3. Huntington National Bank may sell, lease, or otherwise dispose of the medic under the loan, in whole or in part, in one or more public or private transaction. If the medic is disposed of, the entire proceeds of the disposition will remain with Huntington National Bank. The sales or transfer taxes will then be remitted to the City for payment.
4. The City may be required to pay all out-of-pocket costs and expenses incurred by Huntington National Bank as a result of the default, such as attorney fees, repossession costs, and safekeeping, storage, repair, reconditioning, or disposition of the ambulance.
5. Huntington National Bank may exercise any other rights, remedies, or privileges available to them.

(b) Future Debt Service Requirements

Principal and interest requirements to retire long-term obligations outstanding at December 31, 2023 are as follows:

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	OPWC Loans		General Obligation Bonds		Loans from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 452,293	\$ 3,198	\$ 1,300,000	\$ 1,530,683	\$ 407,239	\$ 36,739
2025	441,940	2,470	1,345,000	1,483,810	366,407	25,366
2026	442,682	1,727	1,395,000	1,432,910	340,680	15,556
2027	443,441	968	1,450,000	1,377,286	205,461	6,804
2028	424,491	196	1,505,000	1,323,635	-	-
2029-2033	2,024,831	-	8,410,000	5,753,205	-	-
2034-2038	2,024,832	-	9,230,000	4,101,624	-	-
2039-2043	1,979,877	-	6,640,000	2,518,285	-	-
2044-2048	1,100,602	-	6,290,000	1,351,600	-	-
2049-2051	470,260	-	2,885,000	174,200	-	-
Total	<u>\$ 9,805,249</u>	<u>\$ 8,559</u>	<u>\$ 40,450,000</u>	<u>\$ 21,047,238</u>	<u>\$ 1,319,787</u>	<u>\$ 84,465</u>

NOTE 13 – OTHER EMPLOYEE BENEFITS

(a) *Compensated Absences*

The criteria for determining vested vacation and sick leave components are derived from negotiated agreements and City ordinances. Employees earn ten to thirty days of vacation per year, depending upon length of service. Vacation accumulation is typically limited to two to three years based on years of service. All accumulated unused vacation time is paid upon termination of employment.

Employees that were eligible for sick leave for an entire year have the option of receiving payments in cash for a portion of unused sick leave hours, which is to be paid in the first month following the end of that year. The remaining sick leave not paid out will continue to be carried forward.

Vacation and compensatory time are available to full time employees after one year of service with the City. The rates of accrual, total number of hours paid per year and accrual limit varies with years of service. Part time, temporary or seasonal employees are not entitled to vacation leave or compensatory time. Permanent part time employees accrue vacation leave based on the number of hours worked. Permanent part time employees include one Emergency 911 Dispatcher.

Full time and permanent part time employees earn sick leave at a rate of 4.6 hours per 80 regular hours worked. Fire employees who work 56-hour weeks earn sick leave at a rate of 6.5 hours per pay period. There is no limit to the amount an employee can accumulate. Part time, temporary or seasonal employees are not entitled to sick leave. At the time of resignation, if an employee is in good standing and has at least 10 years of public service, OPERS employees and police are entitled to receive one-fourth of their accrued but unused sick leave, up to a maximum accrual of 2,400 and 2,800 hours, respectively, and fire employees are entitled to receive up to one-fourth of their first 2,000 hours (2,800 hours for employees working 56-hour weeks) and one-third of their remaining hours with a maximum total accrual of 2,800 (3,920 for employees working 56-hour weeks).

(b) *Health Care Benefits*

The City provides health, prescription, dental, vision and employee assistance program (EAP) insurance coverage purchased through the Franklin County Cooperative for all eligible employees. Health is provided

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by United Healthcare, prescription is provided by Catamaran, dental is provided by Aetna, vision is provided by Vision Service Plan and EAP is provided by United Behavioral Health. The employees share the cost of the monthly premium. The City also provides life insurance and accidental death and dismemberment insurance to eligible employees through The Standard Insurance Company.

NOTE 14 – RISK MANAGEMENT

(a) Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA)

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA) was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Dublin, Canal Winchester, Grandview Heights, Grove City, Groveport, Pickerington, Powell, Upper Arlington, Westerville, Gahanna, and Hilliard. Each member has two representatives on the Board of Trustees. Membership in CORMA enables the City to take advantage of any economics to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage. In 2023, the City paid \$92,690 to CORMA for insurance services.

CORMA, in turn, has re-insured itself, and its members as additional insured, for a portion of its insurance risk. There is, however, no assurance that the claim from all members will not exceed CORMA's assets and re-insurance coverage. Settled claims have not exceeded this coverage in any of the past three fiscal years nor has insurance coverage been significantly reduced from prior year. A third party administrator processes and pays the claims. The City reports a liability when it's probable that a loss has occurred and the amount can be estimated.

Any member may withdraw from CORMA at any term anniversary date upon ninety days' prior written notice. Such notice shall be addressed to the President of the Association and shall be accompanied by resolution or ordinance of the governing body of the Member determining to withdraw from the Association. To the extent that there are surplus funds in the Association that are allocable to the withdrawing Member, the surplus funds shall be distributed to the withdrawing Member (after taking into account reserves for future liabilities pursuant to this Agreement).

(b) Ohio Bureau of Worker's Compensation

The City insures against injuries to employees through Ohio Bureau of Worker's Compensation.

NOTE 15 - DEFINED BENEFIT PENSION PLANS

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions – between an employer and its employees — of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-

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payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

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

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

The remainder of this note includes the pension disclosures. See Note 16 for the OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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.

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Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member’s pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

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

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2023 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	*	**
2023 Actual Contribution Rates			
Employer:			
Pension	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

- * This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- ** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$573,750 for 2023. Of this amount, \$80,066 is reported as an intergovernmental payable.

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

Plan Description – 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 that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

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

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

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

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

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

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

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	<u>Police</u>	<u>Firefighters</u>
2023 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2023 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,034,163 for 2023. Of this amount, \$134,554 is reported as an intergovernmental payable.

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

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Period	0.024696%	0.1584798%	
Prior Measurement Period	<u>0.024430%</u>	<u>0.1622397%</u>	
Change in Proportion	<u>0.000266%</u>	<u>-0.0037599%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 7,295,209	\$ 15,054,045	\$ 22,349,254
Pension Expense	\$ 1,336,722	\$ 1,994,229	\$ 3,330,951

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	OPERS	OP&F	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	\$ 2,079,361	\$ 2,191,683	\$ 4,271,044
Differences between Expected and			
Actual Experience	242,316	225,804	468,120
Changes of Assumptions	77,069	1,357,820	1,434,889
Changes in Proportionate Share and			
Differences in Contributions	123,989	367,411	491,400
City Contributions Subsequent			
to the Measurement Date	573,750	1,034,163	1,607,913
Total Deferred Outflows of Resources	<u>\$ 3,096,485</u>	<u>\$ 5,176,881</u>	<u>\$ 8,273,366</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ -	\$ 342,974	\$ 342,974
Changes of Assumptions	-	293,550	293,550
Changes in Proportionate Share and			
Differences in Contributions	-	391,507	391,507
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ 1,028,031</u>	<u>\$ 1,028,031</u>

\$1,607,913 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2024	\$ 397,231	\$ 385,167	\$ 782,398
2025	494,829	742,374	1,237,203
2026	612,056	818,914	1,430,970
2027	1,018,619	1,235,927	2,254,546
2028	-	(67,695)	(67,695)
Total	<u>\$ 2,522,735</u>	<u>\$ 3,114,687</u>	<u>\$ 5,637,422</u>

Actuarial Assumptions – OPERS

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 cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

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	<u>OPERS Traditional Plan</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	3.00 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

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

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

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.10 percent for 2022.

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 geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	<u>100.00%</u>	

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the 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 to Changes in the Discount Rate The following table presents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's Proportionate Share of the Net Pension Liability	\$ 10,927,980	\$ 7,295,209	\$ 4,273,396

Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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 the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: 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.

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 percent
Projected Salary Increases	3.75 percent to 10.50 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.50 percent
Cost of Living Adjustments	2.20 percent simple per year

For 2022, the mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted to 96.20 percent for males and 98.70 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, 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 2021, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police
67 or less	77 %
68-77	105
78 and up	115

For 2021, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

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Age	Police	Fire
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.80 %
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
	125.00 %	

Note: Assumptions are geometric.

* levered 2.5x

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.

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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 of 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	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 19,859,190	\$ 15,054,045	\$ 11,059,527

NOTE 16 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

See Note 15 for a description of the net OPEB liability.

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. Substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care. Medicare-enrolled retirees may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group 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.

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

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

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A 30 years of qualifying service credit at any age;

Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

Group C 32 years of qualifying service credit and minimum age 55; or,

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 don't 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.

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

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that

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the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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 allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City had no contractually required contribution for 2023.

Ohio Police & Fire Pension Fund (OP&F)

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

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

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare

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Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$24,547 for 2023. Of this amount, \$3,175 is reported as an intergovernmental payable.

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022, and was determined by rolling

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forward the total OPEB liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net OPEB Liability:			
Current Measurement Period	0.024291%	0.1584798%	
Prior Measurement Period	0.024115%	0.1622397%	
Change in Proportion	<u>0.000176%</u>	<u>-0.0037599%</u>	
Proportionate Share of the Net			
OPEB Liability	\$ 153,159	\$ 1,128,330	\$ 1,281,489
OPEB Expense	\$ (248,147)	\$ 134,164	\$ (113,983)

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	\$ 304,183	\$ 96,774	\$ 400,957
Differences between Expected and			
Actual Experience	-	67,331	67,331
Changes of Assumptions	149,594	562,298	711,892
Changes in Proportionate Share and			
Differences in Contributions	14,239	152,721	166,960
City Contributions Subsequent			
to the Measurement Date	-	24,547	24,547
Total Deferred Outflows of Resources	<u>\$ 468,016</u>	<u>\$ 903,671</u>	<u>\$ 1,371,687</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 38,204	\$ 222,483	\$ 260,687
Changes of Assumptions	12,309	922,880	935,189
Changes in Proportionate Share and			
Differences in Contributions	-	82,662	82,662
Total Deferred Inflows of Resources	<u>\$ 50,513</u>	<u>\$ 1,228,025</u>	<u>\$ 1,278,538</u>

\$24,547 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition of the net OPEB liability in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Year Ending December 31:	OPERS	OP&F	Total
2024	\$ 64,420	\$ 24,833	\$ 89,253
2025	111,285	24,907	136,192
2026	94,854	(45,890)	48,964
2027	146,944	(25,749)	121,195
2028	-	(96,484)	(96,484)
Thereafter	-	(230,518)	(230,518)
Total	<u>\$ 417,503</u>	<u>\$ (348,901)</u>	<u>\$ 68,602</u>

Actuarial Assumptions – OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	December 31, 2022	December 31, 2021
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent	2.75 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	5.22 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	4.05 percent	1.84 percent
Health Care Cost Trend Rate	5.50 percent, initial	5.50 percent, initial
	3.50 percent, ultimate in 2036	3.50 percent, ultimate in 2034
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

During 2022, 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 eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. 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 loss of 15.6 percent for 2022.

The allocation of investment assets within 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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other Investments	6.00	1.84
Total	<u>100.00%</u>	

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent

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(Fidelity Index’s “20-Year Municipal GO AA Index”). 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 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the City’s proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 percent, as well as what the City’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 521,285	\$ 153,159	\$ (150,604)

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

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

Retiree health care valuations use a health care cost-trend assumption 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 2023 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health 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 Trend Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 143,560	\$ 153,159	\$ 163,964

Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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 the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include

City of Grandview Heights
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assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2022, with Actuarial Liabilities Rolled Forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 Percent
Projected Salary Increases	3.75 Percent to 10.50 Percent
Payroll Growth	3.25 Percent
Blended Discount Rate:	
Current Measurement Date	4.27 Percent
Prior Measurement Date	2.84 Percent
Cost of Living Adjustments	2.20 Percent Simple per Year
Projected Depletion Year of OPEB Assets	2036

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, 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.

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For 2021, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

For 2021, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

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 averaged 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, 2022, are summarized below:

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Franklin County, Ohio
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For the Year Ended December 31, 2023

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.80 %
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.5x

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 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 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 of 7.5 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, for 2022, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035, and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent. For 2021, a municipal bond rate of 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.5 which resulted in a blended discount rate of 2.84. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

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 4.27 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 (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

City of Grandview Heights
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Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 1,389,433	\$ 1,128,330	\$ 907,893

NOTE 17 – OTHER COMMITMENTS

At year end, the City's outstanding encumbrances in the governmental funds were as follows:

	Governmental Funds
General Fund	\$ 2,414,728
General Improvement Fund	8,686,020
Other Governmental Funds	319,601
Total	\$ 11,420,349

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City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 18 – FUND BALANCE

Fund balance can be 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 governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

	General Fund	Grandview Yard TIF Fund	General Improvement Fund	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 27,234	\$ 27,234
Prepays	259,258	-	-	-	259,258
Unclaimed Funds	7,111	-	-	-	7,111
Total Nonspendable	266,369	-	-	27,234	293,603
Restricted:					
Capital Projects	-	-	26,533,622	219,218	26,752,840
Debt Services	-	-	-	221,187	221,187
Street Construction, Maintenance and Repairs	-	-	-	1,001,458	1,001,458
Fire/EMS	-	-	-	7,443	7,443
Parks and Recreation	-	-	-	28,974	28,974
Court Computer	-	-	-	4,276	4,276
Law Enforcement	-	-	-	12,863	12,863
Other Purposes	-	-	-	25,047	25,047
Total Restricted	-	-	26,533,622	1,520,466	28,054,088
Committed:					
Capital Projects	-	-	8,500,000	917,307	9,417,307
Accrued Leave Payments	79,088	-	-	-	79,088
Total Committed	79,088	-	8,500,000	917,307	9,496,395
Assigned:					
Community Events	63,921	-	-	-	63,921
General Government	210,551	-	-	-	210,551
Security of Persons and Property	55,442	-	-	-	55,442
Transportation	32,417	-	-	-	32,417
Leisure Time Activities	61,069	-	-	-	61,069
Utility Services	24,028	-	-	-	24,028
Debt Service	-	-	-	1,106,055	1,106,055
Total Assigned	447,428	-	-	1,106,055	1,553,483
Unassigned	11,129,493	-	-	(8,066)	11,121,427
Total Fund Balance	\$ 11,922,378	\$ -	\$ 35,033,622	\$ 3,562,996	\$ 50,518,996

At December 31, 2023, the Northwest and First Improvement fund had deficit fund balance of \$8,066. This deficit was caused by the application of generally accepted accounting principles. The General Fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

City of Grandview Heights
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For the Year Ended December 31, 2023

NOTE 19 – CONTINGENCIES

(a) Grants - The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2023.

(b) Litigation - The City is a party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations. The City's management and legal counsel is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material adverse effect on the financial condition of the City

Ohio has reached settlement agreements with various distributors of opioids, which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2023, distributions of \$8,220 are reflected as intergovernmental revenue in the OneOhio Special Revenue Fund



THE CITY OF
**GRANDVIEW
HEIGHTS**

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Income Taxes	\$ 12,870,000	\$ 12,870,000	\$ 13,209,753	\$ 339,753
Property and Other Local Taxes	2,473,396	2,506,764	2,505,798	(966)
Charges for Services	1,710,516	1,710,516	1,720,202	9,686
Licenses and Permits	510,600	510,600	355,712	(154,888)
Fines and Forfeitures	42,500	42,500	50,953	8,453
Intergovernmental	1,348,163	1,349,625	1,367,391	17,766
Interest	243,600	243,600	612,476	368,876
Contributions and Donations	-	-	2,400	2,400
Other	385,000	385,000	404,212	19,212
Total Revenues	19,583,775	19,618,605	20,228,897	610,292
Expenditures:				
Current:				
General Government				
Administration				
Personal Services	501,424	439,724	337,863	101,861
Contractual Services	55,500	54,320	36,559	17,761
Materials and Supplies	10,889	10,884	6,658	4,226
Other	14,425	14,430	11,546	2,884
Total Administration	582,238	519,358	392,626	126,732
City Hall				
Contractual Services	18,500	18,500	15,570	2,930
Materials and Supplies	7,545	7,545	6,780	765
Other	289,758	292,338	287,413	4,925
Total City Hall	315,803	318,383	309,763	8,620
General Administration				
Personal Services	152,500	152,500	126,747	25,753
Contractual Services	151,677	116,677	114,589	2,088
Other	58,000	58,000	45,035	12,965
Total General Administration	362,177	327,177	286,371	40,806
Economic Development				
Personal Services	329,624	331,274	224,027	107,247
Contractual Services	11,839	29,389	21,369	8,020
Supplies & Materials	7,360	6,950	4,477	2,473
Other	88,500	131,330	131,317	13
Total Economic Development	437,323	498,943	381,190	117,753
Technology				
Personal Services	304,373	304,265	291,075	13,190
Contractual Services	7,500	8,680	8,548	132
Supplies & Materials	116,696	116,804	87,779	29,025
Total Technology	428,569	429,749	387,402	42,347

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

Civil Service				
Contractual Services	9,040	8,840	8,815	25
Materials and Supplies	3,000	2,700	2,625	75
Other	7,000	7,300	2,265	5,035
Total Civil Service	19,040	18,840	13,705	5,135
Finance				
Personal Services	761,541	762,691	759,228	3,463
Contractual Services	114,667	98,009	97,491	518
Materials and Supplies	7,650	6,700	5,091	1,609
Other	49,815	50,621	39,048	11,573
Total Finance	933,673	918,021	900,858	17,163
Income Tax				
Other	854,000	1,282,168	1,076,491	205,677
Total Income Tax	854,000	1,282,168	1,076,491	205,677
Building				
Personal Services	507,070	507,070	408,163	98,907
Contractual Services	225,776	213,703	127,185	86,518
Materials and Supplies	18,240	18,240	8,269	9,971
Other	13,683	13,683	7,892	5,791
Total Building	764,769	752,696	551,509	201,187
Engineering				
Contractual Services	78,682	112,182	86,566	25,616
Total Engineering	78,682	112,182	86,566	25,616
Mayors Court				
Personal Services	190,558	185,358	146,684	38,674
Contractual Services	27,896	26,149	25,745	404
Materials and Supplies	6,400	6,400	623	5,777
Other	400	400	225	175
Total Mayors Court	225,254	218,307	173,277	45,030
Legal				
Personal Services	300	300	100	200
Contractual Services	382,729	405,983	405,983	-
Other	1,600	1,600	-	1,600
Total Legal	384,629	407,883	406,083	1,800
Legislative				
Personal Services	117,219	120,869	114,880	5,989
Contractual Services	7,000	2,801	2,801	-
Materials and Supplies	2,000	2,000	629	1,371
Other	10,000	10,000	6,737	3,263
Total Legislative	136,219	135,670	125,047	10,623

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

Service Administration				
Personal Services	370,951	370,951	367,234	3,717
Contractual Services	13,724	13,724	11,858	1,866
Materials and Supplies	6,189	6,939	5,455	1,484
Other	21,825	21,075	17,829	3,246
Total Service Administration	<u>412,689</u>	<u>412,689</u>	<u>402,376</u>	<u>10,313</u>
Total General Government	<u>5,935,065</u>	<u>6,352,066</u>	<u>5,493,264</u>	<u>858,802</u>
Security of Persons and Property				
Fire Administration				
Personal Services	401,764	401,764	396,201	5,563
Contractual Services	46,317	46,572	45,748	824
Materials and Supplies	4,592	3,842	3,360	482
Total Fire Administration	<u>452,673</u>	<u>452,178</u>	<u>445,309</u>	<u>6,869</u>
Fire Prevention				
Personal Services	167,908	168,458	167,788	670
Contractual Services	500	245	-	245
Materials and Supplies	200	366	366	-
Other	5,690	5,524	4,046	1,478
Total Fire Prevention	<u>174,298</u>	<u>174,593</u>	<u>172,200</u>	<u>2,393</u>
Fire Emergency Service				
Personal Services	2,695,650	2,695,100	2,635,988	59,112
Materials and Supplies	119,101	125,916	118,420	7,496
Other	18,140	18,140	16,152	1,988
Total Fire Emergency Service	<u>2,832,891</u>	<u>2,839,156</u>	<u>2,770,560</u>	<u>68,596</u>
Haz-Mat				
Personal Services	15,915	15,915	15,755	160
Materials and Supplies	500	500	500	-
Other	3,750	3,750	3,750	-
Total Haz-Mat	<u>20,165</u>	<u>20,165</u>	<u>20,005</u>	<u>160</u>
Police Administration				
Personal Services	389,666	393,778	360,088	33,690
Materials and Supplies	776	1,008	1,008	-
Other	4,400	3,105	2,992	113
Total Police Administration	<u>394,842</u>	<u>397,891</u>	<u>364,088</u>	<u>33,803</u>
Crossing Guards				
Personal Services	28,354	28,354	26,332	2,022
Total Crossing Guards	<u>28,354</u>	<u>28,354</u>	<u>26,332</u>	<u>2,022</u>
Police Patrol				
Personal Services	3,283,853	3,328,311	3,317,110	11,201
Contractual Services	37,626	38,456	35,315	3,141
Materials and Supplies	86,726	86,726	81,617	5,109
Other	51,280	52,343	47,166	5,177
Total Police Patrol	<u>3,459,485</u>	<u>3,505,836</u>	<u>3,481,208</u>	<u>24,628</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

Police Communications				
Personal Services	667,312	640,742	601,268	39,474
Contractual Services	62,879	62,049	61,135	914
Materials and Supplies	3,831	3,831	1,574	2,257
Other	700	700	223	477
Total Police Communications	<u>734,722</u>	<u>707,322</u>	<u>664,200</u>	<u>43,122</u>
Total Security of Persons and Property	<u>8,097,430</u>	<u>8,125,495</u>	<u>7,943,902</u>	<u>181,593</u>
Leisure Time Services				
Parks and Recreation Administration				
Personal Services	277,546	278,844	276,591	2,253
Contractual Services	21,131	24,085	20,913	3,172
Materials and Supplies	58,849	58,849	42,916	15,933
Other	27,739	39,639	29,448	10,191
Total Parks and Recreation Administration	<u>385,265</u>	<u>401,417</u>	<u>369,868</u>	<u>31,549</u>
General Recreation				
Personal Services	498,915	497,215	429,244	67,971
Materials and Supplies	11,690	7,490	5,486	2,004
Other	87,555	87,555	82,056	5,499
Total General Recreation	<u>598,160</u>	<u>592,260</u>	<u>516,786</u>	<u>75,474</u>
Senior Center				
Personal Services	48,527	48,527	19,451	29,076
Materials and Supplies	750	128	-	128
Other	15,627	17,949	14,336	3,613
Total Senior Center	<u>64,904</u>	<u>66,604</u>	<u>33,787</u>	<u>32,817</u>
Parks Maintenance				
Personal Services	758,658	758,658	691,882	66,776
Contractual Services	21,850	16,136	9,907	6,229
Materials and Supplies	96,556	96,556	95,063	1,493
Other	57,665	51,664	46,913	4,751
Total Parks Maintenance	<u>934,729</u>	<u>923,014</u>	<u>843,765</u>	<u>79,249</u>
Pool				
Contractual Services	312,500	315,260	315,260	-
Materials and Supplies	24,246	27,761	26,654	1,107
Other	80,861	89,347	81,585	7,762
Total Pool	<u>417,607</u>	<u>432,368</u>	<u>423,499</u>	<u>8,869</u>
Total Leisure Time Services	<u>2,400,665</u>	<u>2,415,663</u>	<u>2,187,705</u>	<u>227,958</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

Basic Utility Services				
Sanitation				
Personal Services	542,393	558,793	525,793	33,000
Contractual Services	176,217	167,217	151,346	15,871
Materials and Supplies	86,570	77,494	71,934	5,560
Other	43,400	44,100	37,704	6,396
Total Sanitation	<u>848,580</u>	<u>847,604</u>	<u>786,777</u>	<u>60,827</u>
Total Basic Utility Services	<u>848,580</u>	<u>847,604</u>	<u>786,777</u>	<u>60,827</u>
Transportation				
Street				
Personal Services	609,710	593,310	517,008	76,302
Contractual Services	128,913	137,913	132,392	5,521
Materials and Supplies	67,964	59,327	45,034	14,293
Other	126,544	143,557	136,517	7,040
Total Street	<u>933,131</u>	<u>934,107</u>	<u>830,951</u>	<u>103,156</u>
Total Transportation/Street	<u>933,131</u>	<u>934,107</u>	<u>830,951</u>	<u>103,156</u>
Public Health				
General Administration				
Contractual Services	85,400	85,400	83,184	2,216
Total General Administration	<u>85,400</u>	<u>85,400</u>	<u>83,184</u>	<u>2,216</u>
Total Public Health	<u>85,400</u>	<u>85,400</u>	<u>83,184</u>	<u>2,216</u>
Total Expenditures	<u>18,300,271</u>	<u>18,760,335</u>	<u>17,325,783</u>	<u>1,434,552</u>
Excess of Revenues Over (Under) Expenditures	1,283,504	858,270	2,903,114	2,044,844
Other Financing Sources and Uses:				
Sale of Assets	-	-	2,728	2,728
Advances In	-	-	18,956	18,956
Transfers Out	(7,557,000)	(10,057,000)	(10,057,000)	-
Advances Out	-	-	(4,180)	(4,180)
Total Other Financing Sources and Uses	<u>(7,557,000)</u>	<u>(10,057,000)</u>	<u>(10,039,496)</u>	<u>17,504</u>
Net Change in Fund Balance	(6,273,496)	(9,198,730)	(7,136,382)	2,062,348
Fund Balances at Beginning of Year	14,990,827	14,990,827	14,990,827	-
Prior Year Encumbrances Appropriated	329,929	329,929	329,929	-
Fund Balance at End of Year	<u>\$ 9,047,260</u>	<u>\$ 6,122,026</u>	<u>\$ 8,184,374</u>	<u>\$ 2,062,348</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GRANDVIEW YARD TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Income Taxes	\$ 1,700,000	\$ 1,200,000	\$ 709,666	\$ (490,334)
Payments in Lieu of Taxes	10,840,000	10,840,000	11,259,123	419,123
Intergovernmental	194,000	194,000	212,522	18,522
Total Revenues	<u>12,734,000</u>	<u>12,234,000</u>	<u>12,181,311</u>	<u>(52,689)</u>
Expenditures:				
Economic Development				
Other	12,568,264	12,395,264	12,329,888	65,376
Total Economic Development	<u>12,568,264</u>	<u>12,395,264</u>	<u>12,329,888</u>	<u>65,376</u>
Debt Service				
Principal Retirement	82,868	-	-	-
Total Debt Service	<u>82,868</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>12,651,132</u>	<u>12,395,264</u>	<u>12,329,888</u>	<u>65,376</u>
Net Change in Fund Balance	82,868	(161,264)	(148,577)	12,687
Fund Balances at Beginning of Year	213,954	213,954	213,954	-
Fund Balance at End of Year	<u>\$ 296,822</u>	<u>\$ 52,690</u>	<u>\$ 65,377</u>	<u>\$ 12,687</u>

City of Grandview Heights
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

NOTE 1 - BUDGETARY PROCESS

The City follows procedures prescribed by State law in establishing the budgetary data reflected in the financial statements as follows:

- (1) The City must submit a tax budget of estimated cash receipts and disbursements for all funds to the County Budget Commission by July 15 of each year for the following year, January 1 through December 31.
- (2) The County Budget Commission certifies its actions by September 1 and issues an Official Certificate of Estimated Resources, (the "Certificate") limiting the maximum amount the City may expend from a given fund during the year to the estimated resources available.
- (3) About January 1, the Certificate is amended to reflect the actual unencumbered balances from the preceding year. The City must prepare its appropriations so that the total contemplated expenditures from any fund will not exceed the amount stated in the initial or amended Certificate.
- (4) A temporary appropriation measure may be passed to control cash disbursements for the period January 1 through March 31. Before April 1, a permanent appropriation measure must be passed for the period January 1 through December 31. The budget identifies specific expenditure amounts by object for each division within each fund.
- (5) Unencumbered appropriations lapse at year end. State Statute provides that no contract, agreement or other obligation involving the expenditure of money shall be entered into unless the Director of Finance first certifies that the money required for such contract, agreement, obligation or expenditure is in the treasury, or is anticipated to come into the treasury, before the maturity of such contract.
- (6) The City adopts budgets amendments for all governmental funds and budget is approved by City Council.

The Finance Director acts as budget officer for the City and submits a proposed operating budget to the City Council on an annual basis. Public hearings are held to obtain taxpayer comments. The Council enacts the budget through passage of an ordinance. The appropriation ordinance controls expenditures at the object level. Council can amend the budget at functional expense lines, through the passage of supplemental ordinances. Management can amend appropriations below this level without council approval. Supplemental appropriations to the original appropriations ordinance were made during the year.

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 control in the governmental funds. Encumbrances outstanding at year end are reported as an assigned fund balance, since they do not constitute expenditures or liabilities.

City of Grandview Heights
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

NOTE 1 - BUDGETARY PROCESS (Continued)

While reporting financial position, results of operations and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts and disbursements. Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis are presented on the budgetary basis in the Required Supplementary Information to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (1) Revenues are recorded when received in cash (budget) as opposed to when they are both measurable and available (GAAP).
- (2) Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
- (3) Encumbrances are recorded as the equivalent of expenditures (budget) as opposed to an assignment of fund balance (GAAP).
- (4) Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Schedule. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

Reconciliation of the major differences between the budget basis and GAAP basis are as follows:

	General Fund	Grandview Yard TIF Fund
Budget Basis	\$ (7,136,382)	\$ (148,577)
Community Events Fund Change	27,950	-
Tax Abatement Fund Change	986,693	-
Accrued Leave Reserve Fund Change	54,088	-
JEDZ Fund Change	298,444	-
Unclaimed Funds Change	364	-
Net Adjustment for Revenue Accruals	382,425	132,428
Net Adjustment for Expenditure Accruals	951,026	16,149
Adjustment for Encumbrances	(568,596)	-
GAAP Basis	\$ (5,003,988)	\$ -

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's Proportion of the Net Pension (Asset)/Liability										
Traditional Plan	0.024696%	0.024430%	0.0217280%	0.0218970%	0.0202890%	0.0197590%	0.019105%	0.018982%	0.018022%	0.018022%
Combined Plan	0.000000%	0.000000%	0.0000000%	0.0000000%	0.0206810%	0.019260%	0.014096%	0.004650%	0.000000%	0.000000%
City's Proportionate Share of the Net Pension (Asset)/Liability										
Traditional Plan	\$ 7,295,209	\$ 2,125,509	\$ 3,217,444	\$ 4,328,091	\$ 5,556,746	\$ 3,099,804	\$ 4,338,421	\$ 3,287,922	\$ 2,173,655	\$ 2,124,559
Combined Plan	\$ -	\$ -	\$ -	\$ -	\$ (23,126)	\$ (26,219)	\$ (7,845)	\$ (2,263)	\$ -	\$ -
City's Covered Payroll	\$ 4,028,071	\$ 3,844,021	\$ 3,060,329	\$ 3,291,860	\$ 2,936,839	\$ 2,812,584	\$ 2,697,259	\$ 2,507,479	\$ 2,301,250	\$ 2,112,900
City's Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of its Covered Payroll	181.11%	55.29%	105.13%	131.48%	188.42%	109.28%	160.55%	131.03%	94.46%	100.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability										
Traditional Plan	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
Combined Plan	0.00%	0.00%	0.00%	0.00%	126.64%	137.28%	116.55%	116.90%	114.83%	104.56%

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

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.1584798%	0.1622397%	0.15681600%	0.16227800%	0.15620100%	0.15791763%	0.149059%	0.150834%	0.1485849%	0.1485849%
City's Proportionate Share of the Net Pension Liability	\$ 15,054,045	\$ 10,135,798	\$ 10,690,267	\$ 10,931,893	\$ 12,750,129	\$ 9,692,118	\$ 9,441,247	\$ 9,703,257	\$ 7,697,317	\$ 7,236,551
City's Covered Payroll	\$ 4,296,854	\$ 4,283,363	\$ 3,842,334	\$ 3,872,287	\$ 3,500,404	\$ 3,450,822	\$ 3,219,023	\$ 3,041,933	\$ 2,957,108	\$ 2,815,254
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	350.35%	236.63%	278.22%	282.31%	364.25%	280.86%	293.30%	318.98%	260.30%	257.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

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

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City Pension Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 573,750	\$ 563,930	\$ 538,163	\$ 428,446	\$ 460,861	\$ 411,157	\$ 365,636	\$ 323,671	\$ 300,898	\$ 276,150
Contributions in Relation to the Contractually Required Contribution	\$ 573,750	\$ 563,930	\$ 538,163	\$ 428,446	\$ 460,861	\$ 411,157	\$ 365,636	\$ 323,671	\$ 300,898	\$ 276,150
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,098,214	\$ 4,028,071	\$ 3,844,021	\$ 3,060,329	\$ 3,291,860	\$ 2,936,839	\$ 2,812,584	\$ 2,697,259	\$ 2,507,479	\$ 2,301,250
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City Pension Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	2022	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 1,034,163	\$ 907,034	\$ 906,212	\$ 809,725	\$ 817,698	\$ 741,655	\$ 733,674	\$ 684,607	\$ 648,880	\$ 624,758
Contributions in Relation to the Contractually Required Contribution	\$ 1,034,163	\$ 907,034	\$ 906,212	\$ 809,725	\$ 817,698	\$ 741,655	\$ 733,674	\$ 684,607	\$ 648,880	\$ 624,758
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,909,364	\$ 4,296,854	\$ 4,283,363	\$ 3,842,334	\$ 3,872,287	\$ 3,500,404	\$ 3,450,822	\$ 3,219,023	\$ 3,041,933	\$ 2,957,108
Contributions as a Percentage of Covered Payroll	21.07%	21.11%	21.16%	21.07%	21.12%	21.19%	21.26%	21.27%	21.33%	21.13%

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of the Net OPEB Liability/Asset
Ohio Public Employees Retirement System
Last Seven Years (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net OPEB Liability	0.024291%	0.024115%	0.0216750%	0.0216680%	0.0201070%	0.0197100%	0.0193031%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 153,159	\$ (755,319)	\$ (386,157)	\$ 2,992,914	\$ 2,621,478	\$ 2,140,361	\$ 1,949,674
City's Covered Payroll	\$ 4,028,071	\$ 3,844,021	\$ 3,060,329	\$ 3,291,860	\$ 2,936,839	\$ 2,812,584	\$ 2,697,259
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	3.80%	-19.65%	-12.62%	90.92%	89.26%	76.10%	72.28%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.05%

(1) This schedule is intended to show information for ten years. Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Seven Years (1)

	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.1584798%	0.1622397%	0.15681600%	0.16227800%	0.15620100%	0.15791760%	0.14905900%
City's Proportionate Share of the Net OPEB Liability	\$ 1,128,330	\$ 1,778,287	\$ 1,661,488	\$ 1,602,935	\$ 1,422,450	\$ 8,947,390	\$ 7,075,496
City's Covered Payroll	\$ 4,296,854	\$ 4,283,363	\$ 3,842,334	\$ 3,872,287	\$ 3,500,404	\$ 3,450,822	\$ 3,219,023
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	26.26%	41.52%	43.24%	41.40%	40.64%	259.28%	219.80%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.59%	46.86%	45.42%	47.08%	46.57%	14.13%	18.96%

(1) This schedule is intended to show information for ten years. Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City OPEB Contributions
Ohio Public Employees Retirement System
Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,126	\$ 53,945	\$ 50,150	\$ 46,003
Contributions in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,126	\$ 53,945	\$ 50,150	\$ 46,003
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,098,214	\$ 4,028,071	\$ 3,844,021	\$ 3,060,329	\$ 3,291,860	\$ 2,936,839	\$ 2,812,584	\$ 2,697,259	\$ 2,507,479	\$ 2,301,250
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City OPEB Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 24,547	\$ 21,484	\$ 21,417	\$ 19,212	\$ 19,361	\$ 17,502	\$ 17,254	\$ 16,095	\$ 15,210	\$ 14,898
Contributions in Relation to the Contractually Required Contribution	\$ 24,547	\$ 21,484	\$ 21,417	\$ 19,212	\$ 19,361	\$ 17,502	\$ 17,254	\$ 16,095	\$ 15,210	\$ 14,898
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,909,364	\$ 4,296,854	\$ 4,283,363	\$ 3,842,334	\$ 3,872,287	\$ 3,500,404	\$ 3,450,822	\$ 3,219,023	\$ 3,041,933	\$ 2,957,108
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	<u>2022</u>	<u>2019</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual	Individual	Individual	Individual
	Entry Age	Entry Age	Entry Age	Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017 - 2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple 5.50% to 5.00%

Changes in Benefit Terms – OPERS

There were no significant changes in benefit terms.

Changes in Assumptions – OP&F

For 2022, the single discount rate changed from 8.00 percent to 7.50 percent.

For 2018, the single discount rate changed from 8.25 percent to 8.00 percent.

Changes in Benefit Terms – OP&F

There were no significant changes in benefit terms.

City of Grandview Heights
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u>Assumption</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Wage Inflation	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Discount Rate	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms – OPERS

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

Changes in Assumptions – OP&F

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u>Assumption</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Blended Discount Rate	4.27%	2.84%	2.96%	3.56%	4.66%	3.24%
Municipal Bond Rate	3.65%	2.05%	2.12%	2.75%	4.13%	3.16%

Changes in Benefit Terms – OP&F

Beginning January 1, 2019 OP&F changed its retiree health care model to a stipend-based health care model. 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.



THE CITY OF
**GRANDVIEW
HEIGHTS**

SUPPLEMENTARY INFORMATION

CITY OF GRANDVIEW HEIGHTS, OHIO
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

The special revenue funds are used to account for all specific financial resources (other than major capital projects) that are legally restricted for specified expenditure purposes. The following are the special revenue funds which the City operates:

Street Construction, Maintenance and Repair Fund

This fund accounts for the portion of State gasoline tax and motor vehicle registration fees designated for the maintenance of the streets within the City.

State Highway Improvement Fund

This fund accounts for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of state highways within the City.

Police Pension Fund

This fund accounts for property taxes levied and other monies for the payment of the accrued liability for police disability and pension benefits.

Fire Pension Fund

This fund accounts for property taxes levied and other monies for the payment of the accrued liability for fire disability and pension benefits.

Motor Vehicle Permissive Tax Fund

This fund accounts for local vehicle license fees designated for the maintenance of streets in the City.

Law Enforcement Trust Fund

This fund accounts for proceeds from the sale of contraband that are restricted to subsidize law enforcement efforts.

DUI Enforcement and Education Fund

This fund accounts for fees and fines to be used to enforce the DUI law and informing the public of laws governing the operation of a vehicle while under the influence of alcohol, the dangers of the operation of a vehicle under the influence of alcohol, and other information relating to operation of a vehicle under the influence of alcohol and the consumption of alcoholic beverages.

Mayor's Court Computer Fund

This fund accounts for additional court fees designated for the computerization of the Mayor's court and the acquisition and maintenance of legal research services for the Mayor's court.

Fire/EMS Grant Fund

This fund accounts for state and federal grants awarded to the City for the purpose of supporting and enhancing the City's fire and emergency medical services.

Grandview Center Improvement Fund

This fund accounts for donations and contributions used for maintenance and improvement of the Grandview Center.

Municipal Swimming Pool Fund

This fund accounts for monies received through charitable donations which are designated for the maintenance and improvement of the pool in the City.

CITY OF GRANDVIEW HEIGHTS, OHIO
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

Convention and Visitor's Bureau Fund

This fund accounts for the portion of the City imposed hotel bed tax that is designated for the promotion on tourism in the City.

Police Department Grant Fund

This fund accounts for state and federal grants awarded to the City for the purpose of supporting and enhancing the City's police department services.

CMAQ Improvement Grant Fund

This fund accounts for monies received through the Ohio Department of Transportation which are designated for the Congestion Mitigation and Air Quality Improvement Program.

Grandview Yard Parking Fund

This fund accounts for monies received for Grandview Yard parking and related expenses which are designated for the maintenance of Grandview Yard.

Local Fiscal Recovery Fund

This fund accounts for additional State and Federal emergency relief grants to address the continued impact of the Coronavirus (COVID-19) pandemic.

OneOhio Opioid Settlement Fund

This fund accounts for settlement monies received from the OneOhio Opioid Settlement to be used for evidence based forward-looking strategies, programming and services for those effected by the opioid crisis.

Goodale Mixed Use TIF Fund

This fund accounts for payments in lieu of taxes for the Goodale Mixed TIF Area.

Southern Gateway TIF Fund

This fund accounts for payments in lieu of taxes for the Southern Gateway TIF Area.

Neighborhood Business TIF Fund

This fund accounts for payments in lieu of taxes for the Neighborhood Business District TIF Area.

Coronary Care Fund

This fund accounts for donations for the Fire Department to purchase emergency coronary care equipment.

C. Ray Buck Sports Park Fund

This fund accounts for monies received through charitable donations which are designated for the maintenance and improvement of the C. Ray Buck Sports Park in the City.

Pierce Field Park Trust

This fund accounts for monies received through charitable donations which are designated for the maintenance and improvement of the Pierce Field Park in the City.

CITY OF GRANDVIEW HEIGHTS, OHIO
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

Community Events and Projects Fund

This fund accounts for revenues and expenses associated with community events such as sporting events, festivals, parades, concerts and entertainment to promote the quality of life in the City for its residents and visitors. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

Tax Abatement Fund

This fund accounts for the distribution of income tax incentive payments. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

JEDZ CEDA Fund

This fund accounts for the receipts and expenses related to the Joint Economic Development Zone Cooperative Economic Development Agreement with Clinton Township. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

Accrued Leave Reserve Fund

This fund accounts for resources accumulated for the payment of accumulated sick leave and vacation leave and for payments in lieu of taking compensatory time off, upon the termination of employment or retirement of employees of the City. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

NONMAJOR DEBT SERVICE FUND

The debt service fund is used to account for the accumulation of resources and the payments of general obligation principal, interest, and related costs.

Debt Service Fund

This fund accounts for the resources that are used for the payment of principal, interest, and other fiscal charges on debt.

NONMAJOR CAPITAL PROJECTS FUNDS

The capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary fund types. Following is a description of the capital project funds:

Sewer Improvement Fund

This fund accounts for revenues and expenditures for sewer improvements.

East Goodale Fund

This fund accounts for revenues and expenditures for Capital improvements for East Goodale Boulevard.

Parks and Recreation Improvement Fund

This fund accounts for monies received for improvements to parks and recreational facilities.

CITY OF GRANDVIEW HEIGHTS, OHIO

**INDIVIDUAL FUND SCHEDULES
FUND DESCRIPTION - CUSTODIAL FUNDS**

Northwest Fund

This fund accounts for monies received for through Ohio Public Works Commission which are designated for improvements to the Northwest Boulevard and First Avenue.

Fairview Avenue Fund

This fund accounts for monies received through Ohio Public Works Commission which are designated for improvements to Fairview Avenue.

CITY OF GRANDVIEW HEIGHTS, OHIO

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

City of Grandview Heights
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 1,036,416	\$ 1,093,541	\$ 1,229,639	\$ 3,359,596
Cash and Investments in Segregated Accounts	75,049	-	-	75,049
Receivables (Net of allowances):				
Property and Other Taxes	233,710	110,659	1,611,647	1,956,016
Payments in Lieu of Taxes	128,109	-	-	128,109
Accounts	5,915	26,883	43,586	76,384
Materials and Supplies Inventory	27,234	-	-	27,234
Due from Other Governments	225,945	5,322	3,898	235,165
<i>Total Assets</i>	<u>\$ 1,732,378</u>	<u>\$ 1,236,405</u>	<u>\$ 2,888,770</u>	<u>\$ 5,857,553</u>
Liabilities				
Accounts Payable	\$ 71,045	\$ 4,446	\$ -	\$ 75,491
Contracts Payable	12,895	8,066	-	20,961
Retainage Payable	43,840	-	-	43,840
<i>Total Liabilities</i>	<u>127,780</u>	<u>12,512</u>	<u>-</u>	<u>140,292</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	210,584	87,744	1,523,716	1,822,044
Payments in Lieu of Taxes	128,109	-	-	128,109
Unavailable Revenue	158,610	7,690	37,812	204,112
<i>Total Deferred Inflows of Resources</i>	<u>497,303</u>	<u>95,434</u>	<u>1,561,528</u>	<u>2,154,265</u>
Fund Balances				
Nonspendable	27,234	-	-	27,234
Restricted	1,080,061	219,218	221,187	1,520,466
Committed	-	917,307	-	917,307
Assigned	-	-	1,106,055	1,106,055
Unassigned	-	(8,066)	-	(8,066)
<i>Total Fund Balance</i>	<u>1,107,295</u>	<u>1,128,459</u>	<u>1,327,242</u>	<u>3,562,996</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,732,378</u>	<u>\$ 1,236,405</u>	<u>\$ 2,888,770</u>	<u>\$ 5,857,553</u>

City of Grandview Heights
Franklin County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$ 219,641	\$ 92,307	\$ 1,569,796	\$ 1,881,744
Other Local Taxes	135,643	271,285	-	406,928
Charges for Services	86,710	321,340	-	408,050
Fines and Forfeitures	3,818	-	-	3,818
Intergovernmental	1,169,790	563,745	8,729	1,742,264
Investment Income	60,951	-	-	60,951
Contributions and Donations	2,978	-	-	2,978
Other	168,562	-	54,052	222,614
<i>Total Revenues</i>	<u>1,848,093</u>	<u>1,248,677</u>	<u>1,632,577</u>	<u>4,729,347</u>
Expenditures				
Current:				
General Government	503,190	-	21,582	524,772
Security of Persons and Property	337,325	-	-	337,325
Transportation	278,469	-	-	278,469
Leisure Time Activities	143,603	1,360	-	144,963
Utility Service	-	17,150	-	17,150
Economic Development	60,674	-	-	60,674
Capital Outlay	849,283	2,094,772	-	2,944,055
Debt Service				
Principal Retirement	66,170	326,635	1,211,952	1,604,757
Interest and Fiscal Charges	-	215,113	1,616,527	1,831,640
<i>Total Expenditures</i>	<u>2,238,714</u>	<u>2,655,030</u>	<u>2,850,061</u>	<u>7,743,805</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(390,621)</u>	<u>(1,406,353)</u>	<u>(1,217,484)</u>	<u>(3,014,458)</u>
Other Financing Sources (Uses)				
Issuance of Debt	-	1,502,910	-	1,502,910
Premium on Debt Issued	-	-	1,438,671	1,438,671
Transfers In	250,773	130,000	1,052,000	1,432,773
<i>Total Other Financing Sources (Uses)</i>	<u>250,773</u>	<u>1,632,910</u>	<u>2,490,671</u>	<u>4,374,354</u>
<i>Net Change in Fund Balances</i>	<u>(139,848)</u>	<u>226,557</u>	<u>1,273,187</u>	<u>1,359,896</u>
<i>Fund Balances Beginning of Year</i>	<u>1,247,143</u>	<u>901,902</u>	<u>54,055</u>	<u>2,203,100</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,107,295</u>	<u>\$ 1,128,459</u>	<u>\$ 1,327,242</u>	<u>\$ 3,562,996</u>

City of Grandview Heights
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Street Construction Maintenance and Repair	State Highway Improvement	Police Pension	Fire Pension	Motor Vehicle Permissive Tax
Assets					
Equity in Pooled Cash and Investments	\$ 762,435	\$ 101,179	\$ 2,916	\$ 2,916	\$ 98,867
Cash and Investments in Segregated Accounts	-	-	-	-	-
Receivables (Net of allowances):					
Property and Other Taxes	-	-	112,661	112,661	-
Payments in Lieu of Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Materials and Supplies Inventory	27,234	-	-	-	-
Due from Other Governments	195,927	15,778	6,387	6,387	1,466
<i>Total Assets</i>	<u>\$ 985,596</u>	<u>\$ 116,957</u>	<u>\$ 121,964</u>	<u>\$ 121,964</u>	<u>\$ 100,333</u>
Liabilities					
Accounts Payable	\$ 66,170	\$ -	\$ -	\$ -	\$ -
Contracts Payable	-	-	-	-	-
Retainage Payable	43,840	-	-	-	-
<i>Total Liabilities</i>	<u>110,010</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	105,292	105,292	-
Payments in Lieu of Taxes	-	-	-	-	-
Unavailable Revenue	129,741	10,411	9,229	9,229	-
<i>Total Deferred Inflows of Resources</i>	<u>129,741</u>	<u>10,411</u>	<u>114,521</u>	<u>114,521</u>	<u>-</u>
Fund Balances					
Nonspendable	27,234	-	-	-	-
Restricted	718,611	106,546	7,443	7,443	100,333
<i>Total Fund Balances (Deficit)</i>	<u>745,845</u>	<u>106,546</u>	<u>7,443</u>	<u>7,443</u>	<u>100,333</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 985,596</u>	<u>\$ 116,957</u>	<u>\$ 121,964</u>	<u>\$ 121,964</u>	<u>\$ 100,333</u>

City of Grandview Heights
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Law Enforcement Trust	DUI Enforcement and Education	Mayor's Court Computer	Fire/EMS Grant	Grandview Center Improvement
Assets					
Equity in Pooled Cash and Investments	\$ 3,816	\$ 1,483	\$ 4,276	\$ -	\$ 4,402
Cash and Investments in Segregated Accounts	-	-	-	-	-
Receivables (Net of allowances):					
Property and Other Taxes	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Accounts	-	121	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 3,816</u>	<u>\$ 1,604</u>	<u>\$ 4,276</u>	<u>\$ -</u>	<u>\$ 4,402</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts Payable	-	-	-	-	-
Retainage Payable	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Unavailable Revenue	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	3,816	1,604	4,276	-	4,402
<i>Total Fund Balances (Deficit)</i>	<u>3,816</u>	<u>1,604</u>	<u>4,276</u>	<u>-</u>	<u>4,402</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 3,816</u>	<u>\$ 1,604</u>	<u>\$ 4,276</u>	<u>\$ -</u>	<u>\$ 4,402</u>

City of Grandview Heights
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Municipal Swimming Pool	Convention and Visitors Bureau	Police Department Grant	Grandview Yard Parking	Local Fiscal Recovery Fund
Assets					
Equity in Pooled Cash and Investments	\$ 3,616	\$ 643	\$ -	\$ -	\$ 12,895
Cash and Investments in Segregated Accounts	-	-	-	75,049	-
Receivables (Net of allowances):					
Property and Other Taxes	-	8,388	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Accounts	-	-	-	5,794	-
Materials and Supplies Inventory	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 3,616</u>	<u>\$ 9,031</u>	<u>\$ -</u>	<u>\$ 80,843</u>	<u>\$ 12,895</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 4,875	\$ -
Contracts Payable	-	-	-	-	12,895
Retainage Payable	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,875</u>	<u>12,895</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Unavailable Revenue	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	3,616	9,031	-	75,968	-
<i>Total Fund Balances (Deficit)</i>	<u>3,616</u>	<u>9,031</u>	<u>-</u>	<u>75,968</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 3,616</u>	<u>\$ 9,031</u>	<u>\$ -</u>	<u>\$ 80,843</u>	<u>\$ 12,895</u>

City of Grandview Heights
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	OneOhio Opiod Settlement	Goodale Mixed Use TIF Fund	Sourthern Gateway TIF Fund	Neighborhood Business TIF Fund	Coronary Care
Assets					
Equity in Pooled Cash and Investments	\$ 11,364	\$ -	\$ -	\$ -	\$ 250
Cash and Investments in Segregated Accounts	-	-	-	-	-
Receivables (Net of allowances):					
Property and Other Taxes	-	-	-	-	-
Payments in Lieu of Taxes	-	98,130	10,524	19,455	-
Accounts	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 11,364</u>	<u>\$ 98,130</u>	<u>\$ 10,524</u>	<u>\$ 19,455</u>	<u>\$ 250</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts Payable	-	-	-	-	-
Retainage Payable	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	-	-	-	-	-
Payments in Lieu of Taxes	-	98,130	10,524	19,455	-
Unavailable Revenue	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>98,130</u>	<u>10,524</u>	<u>19,455</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	11,364	-	-	-	250
<i>Total Fund Balances (Deficit)</i>	<u>11,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 11,364</u>	<u>\$ 98,130</u>	<u>\$ 10,524</u>	<u>\$ 19,455</u>	<u>\$ 250</u>

City of Grandview Heights
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	C. Ray Buck Sports Park	Pierce Field Park Trust	Nonmajor Special Revenue Funds
Assets			
Equity in Pooled Cash and Investments	\$ 1,512	\$ 23,846	\$ 1,036,416
Cash and Investments in Segregated Accounts	-	-	75,049
Receivables (Net of allowances):			
Property and Other Taxes	-	-	233,710
Payments in Lieu of Taxes	-	-	128,109
Accounts	-	-	5,915
Materials and Supplies Inventory	-	-	27,234
Due from Other Governments	-	-	225,945
<i>Total Assets</i>	<u>\$ 1,512</u>	<u>\$ 23,846</u>	<u>\$ 1,732,378</u>
Liabilities			
Accounts Payable	\$ -	\$ -	\$ 71,045
Contracts Payable	-	-	12,895
Retainage Payable	-	-	43,840
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>127,780</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	-	-	210,584
Payments in Lieu of Taxes	-	-	128,109
Unavailable Revenue	-	-	158,610
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>497,303</u>
Fund Balances			
Nonspendable	-	-	27,234
Restricted	1,512	23,846	1,080,061
<i>Total Fund Balances (Deficit)</i>	<u>1,512</u>	<u>23,846</u>	<u>1,107,295</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,512</u>	<u>\$ 23,846</u>	<u>\$ 1,732,378</u>

City of Grandview Heights
Franklin County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

	Street Construction Maintenance and Repair	State Highway Improvement	Police Pension	Fire Pension	Motor Vehicle Permissive Tax
Revenues					
Property Taxes	\$ -	\$ -	\$ 109,571	\$ 109,571	\$ -
Other Local Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental	432,964	34,761	12,746	12,746	19,332
Investment Income	54,215	3,368	-	-	3,368
Contributions and Donations	-	-	-	-	-
Other	166,762	-	-	-	-
<i>Total Revenues</i>	<u>653,941</u>	<u>38,129</u>	<u>122,317</u>	<u>122,317</u>	<u>22,700</u>
Expenditures					
Current:					
General Government	-	-	-	-	-
Security of Persons and Property	-	-	121,133	121,133	-
Transportation	278,008	-	-	-	461
Leisure Time Activities	-	-	-	-	-
Economic Development	-	-	-	-	-
Capital Outlay	794,312	-	-	-	-
Debt Service					
Principal Retirement	44,006	22,164	-	-	-
<i>Total Expenditures</i>	<u>1,116,326</u>	<u>22,164</u>	<u>121,133</u>	<u>121,133</u>	<u>461</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(462,385)</u>	<u>15,965</u>	<u>1,184</u>	<u>1,184</u>	<u>22,239</u>
Other Financing Sources (Uses)					
Transfers In	250,000	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(212,385)	15,965	1,184	1,184	22,239
<i>Fund Balances Beginning of Year</i>	<u>958,230</u>	<u>90,581</u>	<u>6,259</u>	<u>6,259</u>	<u>78,094</u>
<i>Fund Balances End of Year</i>	<u>\$ 745,845</u>	<u>\$ 106,546</u>	<u>\$ 7,443</u>	<u>\$ 7,443</u>	<u>\$ 100,333</u>

City of Grandview Heights
Franklin County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

	Law Enforcement Trust	DUI Enforcement and Education	Mayor's Court Computer	Fire/EMS Grant	Grandview Center Improvement
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	271	3,547	-	-
Intergovernmental	-	-	-	3,580	-
Investment Income	-	-	-	-	-
Contributions and Donations	1,000	-	-	-	628
Other	1,800	-	-	-	-
<i>Total Revenues</i>	<u>2,800</u>	<u>271</u>	<u>3,547</u>	<u>3,580</u>	<u>628</u>
Expenditures					
Current:					
General Government	-	-	2,799	-	-
Security of Persons and Property	-	-	-	-	-
Transportation	-	-	-	-	-
Leisure Time Activities	-	-	-	-	-
Economic Development	-	-	-	-	-
Capital Outlay	1,400	-	-	3,580	-
Debt Service	-	-	-	-	-
Principal Retirement	-	-	-	-	-
<i>Total Expenditures</i>	<u>1,400</u>	<u>-</u>	<u>2,799</u>	<u>3,580</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,400</u>	<u>271</u>	<u>748</u>	<u>-</u>	<u>628</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	1,400	271	748	-	628
<i>Fund Balances Beginning of Year</i>	<u>2,416</u>	<u>1,333</u>	<u>3,528</u>	<u>-</u>	<u>3,774</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,816</u>	<u>\$ 1,604</u>	<u>\$ 4,276</u>	<u>\$ -</u>	<u>\$ 4,402</u>

City of Grandview Heights
Franklin County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

	Municipal Swimming Pool	Convention and Visitors Bureau	Police Department Grant	Grandview Yard Parking	Local Fiscal Recovery Fund
Revenues					
Property Taxes	\$ -	\$ 499	\$ -	\$ -	\$ -
Other Local Taxes	-	135,643	-	-	-
Charges for Services	-	-	-	86,710	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental	-	-	-	-	645,441
Investment Income	-	-	-	-	-
Contributions and Donations	1,000	-	-	-	-
Other	-	-	-	-	-
<i>Total Revenues</i>	<u>1,000</u>	<u>136,142</u>	<u>-</u>	<u>86,710</u>	<u>645,441</u>
Expenditures					
Current:					
General Government	-	-	-	-	500,391
Security of Persons and Property	-	-	-	-	95,059
Transportation	-	-	-	-	-
Leisure Time Activities	3,460	135,000	-	-	-
Economic Development	-	-	-	60,674	-
Capital Outlay	-	-	-	-	49,991
Debt Service	-	-	-	-	-
Principal Retirement	-	-	-	-	-
<i>Total Expenditures</i>	<u>3,460</u>	<u>135,000</u>	<u>-</u>	<u>60,674</u>	<u>645,441</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,460)</u>	<u>1,142</u>	<u>-</u>	<u>26,036</u>	<u>-</u>
Other Financing Sources (Uses)					
Transfers In	-	-	773	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>773</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(2,460)	1,142	773	26,036	-
<i>Fund Balances Beginning of Year</i>	<u>6,076</u>	<u>7,889</u>	<u>(773)</u>	<u>49,932</u>	<u>-</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,616</u>	<u>\$ 9,031</u>	<u>\$ -</u>	<u>\$ 75,968</u>	<u>\$ -</u>

City of Grandview Heights
Franklin County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

	OneOhio Opiod Settlement	Goodale Mixed Use TIF Fund	Sourthern Gateway TIF Fund	Neighborhood Business TIF Fund	Coronary Care
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental	8,220	-	-	-	-
Investment Income	-	-	-	-	-
Contributions and Donations	-	-	-	-	250
Other	-	-	-	-	-
<i>Total Revenues</i>	<u>8,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
Expenditures					
Current:					
General Government	-	-	-	-	-
Security of Persons and Property	-	-	-	-	-
Transportation	-	-	-	-	-
Leisure Time Activities	-	-	-	-	-
Economic Development	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service	-	-	-	-	-
Principal Retirement	-	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>8,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	8,220	-	-	-	250
<i>Fund Balances Beginning of Year</i>	<u>3,144</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balances End of Year</i>	<u>\$ 11,364</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250</u>

City of Grandview Heights
Franklin County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

	C. Ray Buck Sports Park	Pierce Field Park Trust	Total Nonmajor Special Revenue Funds
Revenues			
Property Taxes	\$ -	\$ -	\$ 219,641
Other Local Taxes	-	-	135,643
Charges for Services	-	-	86,710
Fines and Forfeitures	-	-	3,818
Intergovernmental	-	-	1,169,790
Investment Income	-	-	60,951
Contributions and Donations	-	100	2,978
Other	-	-	168,562
<i>Total Revenues</i>	<u>-</u>	<u>100</u>	<u>1,848,093</u>
Expenditures			
Current:			
General Government	-	-	503,190
Security of Persons and Property	-	-	337,325
Transportation	-	-	278,469
Leisure Time Activities	-	5,143	143,603
Economic Development	-	-	60,674
Capital Outlay	-	-	849,283
Debt Service			
Principal Retirement	-	-	66,170
<i>Total Expenditures</i>	<u>-</u>	<u>5,143</u>	<u>2,238,714</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(5,043)</u>	<u>(390,621)</u>
Other Financing Sources (Uses)			
Transfers In	-	-	250,773
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>250,773</u>
<i>Net Change in Fund Balances</i>	-	(5,043)	(139,848)
<i>Fund Balances Beginning of Year</i>	<u>1,512</u>	<u>28,889</u>	<u>1,247,143</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,512</u>	<u>\$ 23,846</u>	<u>\$ 1,107,295</u>



THE CITY OF
**GRANDVIEW
HEIGHTS**

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CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION, MAINTENANCE, AND REPAIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 513,000	\$ 429,074	\$ (83,926)
Interest	30,000	54,215	24,215
Other	-	166,762	166,762
Total Revenues	<u>543,000</u>	<u>650,051</u>	<u>107,051</u>
<u>Expenditures:</u>			
Transportation			
Contractual Services	521,188	343,073	178,115
Materials and Supplies	19,830	7,417	12,413
Other	22,386	19,011	3,375
Capital Outlay	1,418,138	1,301,482	116,656
Debt Service			
Principal Retirement	44,006	44,006	-
Total Expenditures	<u>2,025,548</u>	<u>1,714,989</u>	<u>310,559</u>
Excess of Revenues Over (Under) Expenditures	(1,482,548)	(1,064,938)	(203,508)
<u>Other Financing Sources and Uses:</u>			
Transfers In	250,000	250,000	-
Total Other Financing Sources and Uses	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Net Change in Fund Balance	(1,232,548)	(814,938)	417,610
Fund Balances at Beginning of Year	329,924	329,924	-
Prior Year Encumbrances Appropriated	<u>996,542</u>	<u>996,542</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 93,918</u>	<u>\$ 511,528</u>	<u>\$ 417,610</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
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, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 34,000	\$ 34,790	\$ 790
Interest	1,400	3,368	1,968
Total Revenues	<u>35,400</u>	<u>38,158</u>	<u>2,758</u>
<u>Expenditures:</u>			
Debt Service			
Principal Retirement	<u>22,165</u>	<u>22,164</u>	<u>1</u>
Total Expenditures	<u>22,165</u>	<u>22,164</u>	<u>1</u>
Net Change in Fund Balance	13,235	15,994	2,759
Fund Balances at Beginning of Year	85,184	85,184	-
Fund Balance at End of Year	<u>\$ 98,419</u>	<u>\$ 101,178</u>	<u>\$ 2,759</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
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, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Property and Other Local Taxes	\$ 108,594	\$ 109,120	\$ 526
Intergovernmental	12,767	12,746	(21)
Total Revenues	<u>121,361</u>	<u>121,866</u>	<u>505</u>
<u>Expenditures:</u>			
Security of Persons and Property			
Personal Services	119,500	119,500	-
Other	2,000	1,632	368
Total Expenditures	<u>121,500</u>	<u>121,132</u>	<u>368</u>
Net Change in Fund Balance	(139)	734	873
Fund Balances at Beginning of Year	2,182	2,182	-
Fund Balance at End of Year	<u>\$ 2,043</u>	<u>\$ 2,916</u>	<u>\$ 873</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
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, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Property and Other Local Taxes	\$ 108,594	\$ 109,120	\$ 526
Intergovernmental	12,767	12,746	(21)
Total Revenues	<u>121,361</u>	<u>121,866</u>	<u>505</u>
<u>Expenditures:</u>			
Security of Persons and Property			
Personal Services	119,500	119,500	-
Other	2,000	1,632	368
Total Expenditures	<u>121,500</u>	<u>121,132</u>	<u>368</u>
Net Change in Fund Balance	(139)	734	873
Fund Balances at Beginning of Year	2,182	2,182	-
Fund Balance at End of Year	<u>\$ 2,043</u>	<u>\$ 2,916</u>	<u>\$ 873</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MOTOR VEHICLE PERMISSIVE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 18,000	\$ 19,288	\$ 1,288
Interest	1,400	3,368	1,968
Total Revenues	<u>19,400</u>	<u>22,656</u>	<u>3,256</u>
<u>Expenditures:</u>			
Transportation			
Materials and Supplies	60,000	461	59,539
Total Expenditures	<u>60,000</u>	<u>461</u>	<u>59,539</u>
Net Change in Fund Balance	(40,600)	22,195	62,795
Fund Balances at Beginning of Year	76,672	76,672	-
Fund Balance at End of Year	<u>\$ 36,072</u>	<u>\$ 98,867</u>	<u>\$ 62,795</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Contributions and Donations	\$ -	\$ 1,000	\$ 1,000
Other	-	1,800	1,800
Total Revenues	<u>-</u>	<u>2,800</u>	<u>2,800</u>
<u>Expenditures:</u>			
Security of Persons and Property			
Capital Outlay	1,400	1,400	-
Total Expenditures	<u>1,400</u>	<u>1,400</u>	<u>-</u>
Net Change in Fund Balance	(1,400)	1,400	2,800
Fund Balances at Beginning of Year	2,416	2,416	-
Fund Balance at End of Year	<u>\$ 1,016</u>	<u>\$ 3,816</u>	<u>\$ 2,800</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI ENFORCEMENT AND EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Fines and Forfeitures	\$ 350	\$ 150	\$ (200)
Total Revenues	<u>350</u>	<u>150</u>	<u>(200)</u>
<u>Expenditures:</u>			
Security of Persons and Property			
Capital Outlay	<u>1,258</u>	<u>-</u>	<u>1,258</u>
Total Expenditures	<u>1,258</u>	<u>-</u>	<u>1,258</u>
Net Change in Fund Balance	(908)	150	1,058
Fund Balances at Beginning of Year	<u>1,333</u>	<u>1,333</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 425</u>	<u>\$ 1,483</u>	<u>\$ 1,058</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Fines and Forfeitures	\$ 3,000	\$ 3,729	\$ 729
Total Revenues	<u>3,000</u>	<u>3,729</u>	<u>729</u>
<u>Expenditures:</u>			
General Government			
Contractual Services	<u>2,800</u>	<u>2,799</u>	<u>1</u>
Total Expenditures	<u>2,800</u>	<u>2,799</u>	<u>1</u>
Net Change in Fund Balance	200	930	730
Fund Balances at Beginning of Year	<u>3,346</u>	<u>3,346</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 3,546</u>	<u>\$ 4,276</u>	<u>\$ 730</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIRE/EMS GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 3,580	\$ 3,580	\$ -
Total Revenues	<u>3,580</u>	<u>3,580</u>	<u>-</u>
<u>Expenditures:</u>			
Security of Persons and Property			
Capital Outlay	3,580	3,580	-
Total Expenditures	<u>3,580</u>	<u>3,580</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-
<u>Other Financing Sources and Uses:</u>			
Advances In	-	4,180	4,180
Advances Out	-	(4,180)	(4,180)
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GRANDVIEW CENTER IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Contributions and Donations	\$ 1,000	\$ 628	\$ (372)
Total Revenues	<u>1,000</u>	<u>628</u>	<u>(372)</u>
<u>Expenditures:</u>			
Leisure Time Activity			
Capital Outlay	<u>3,600</u>	<u>-</u>	<u>3,600</u>
Total Expenditures	<u>3,600</u>	<u>-</u>	<u>3,600</u>
Net Change in Fund Balance	(2,600)	628	3,228
Fund Balances at Beginning of Year	<u>3,775</u>	<u>3,775</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,175</u>	<u>\$ 4,403</u>	<u>\$ 3,228</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MUNICIPAL SWIMMING POOL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Contributions and Donations	\$ -	\$ 1,000	\$ 1,000
Total Revenues	<u>-</u>	<u>1,000</u>	<u>1,000</u>
<u>Expenditures:</u>			
Leisure Time Activity			
Materials and Supplies	5,076	3,460	1,616
Total Expenditures	<u>5,076</u>	<u>3,460</u>	<u>1,616</u>
Net Change in Fund Balance	(5,076)	(2,460)	2,616
Fund Balances at Beginning of Year	6,076	6,076	-
Fund Balance at End of Year	<u>\$ 1,000</u>	<u>\$ 3,616</u>	<u>\$ 2,616</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CONVENTION AND VISITOR'S BUREAU FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Property and Other Local Taxes	\$ 135,000	\$ 135,643	\$ 643
Total Revenues	<u>135,000</u>	<u>135,643</u>	<u>643</u>
<u>Expenditures:</u>			
General Government			
Other	135,000	135,000	-
Total Expenditures	<u>135,000</u>	<u>135,000</u>	<u>-</u>
Net Change in Fund Balance	-	643	643
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 643</u>	<u>\$ 643</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE DEPARTMENT GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 14,776	\$ 14,776	\$ -
	<u>14,776</u>	<u>14,776</u>	<u>-</u>
Other Financing Sources and Uses:			
Advances Out	-	(14,776)	(14,776)
Total Other Financing Sources and Uses	<u>-</u>	<u>(14,776)</u>	<u>(14,776)</u>
Net Change in Fund Balance	14,776	-	(14,776)
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ 14,776</u>	<u>\$ -</u>	<u>\$ (14,776)</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CMAQ IMPROVEMENT GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 2,982	\$ 2,982	\$ -
Total Revenues	<u>2,982</u>	<u>2,982</u>	<u>-</u>
<u>Expenditures:</u>			
General Government			
Capital Outlay	2,982	2,982	-
Total Expenditures	<u>2,982</u>	<u>2,982</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GRANDVIEW YARD PARKING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Charges for Services	\$ 90,000	\$ 86,279	\$ (3,721)
Total Revenues	<u>90,000</u>	<u>86,279</u>	<u>(3,721)</u>
<u>Expenditures:</u>			
Community and Economic Development			
Other	90,000	70,610	19,390
Total Expenditures	<u>90,000</u>	<u>70,610</u>	<u>19,390</u>
Net Change in Fund Balance	-	15,669	15,669
Fund Balances at Beginning of Year	49,379	49,379	-
Fund Balance at End of Year	<u>\$ 49,379</u>	<u>\$ 65,048</u>	<u>\$ 15,669</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL FISCAL RECOVERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 132,156	\$ 132,156	\$ -
Total Revenues	<u>132,156</u>	<u>132,156</u>	<u>-</u>
<u>Expenditures:</u>			
General Government			
Contractual Services	731,181	718,287	12,894
Capital Outlay	37,097	37,096	1
Total General Government	<u>768,278</u>	<u>755,383</u>	<u>12,895</u>
Security of Persons and Property			
Personal Services	95,059	95,059	-
Total Security of Persons and Property	<u>95,059</u>	<u>95,059</u>	<u>-</u>
Total Expenditures	863,337	850,442	12,895
Net Change in Fund Balance	(731,181)	(718,286)	12,895
Fund Balances at Beginning of Year	693,890	693,890	-
Prior Year Encumbrances Appropriated	<u>37,291</u>	<u>37,291</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 12,895</u>	<u>\$ 12,895</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
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, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 3,144	\$ 8,220	\$ 5,076
Total Revenues	<u>3,144</u>	<u>8,220</u>	<u>5,076</u>
Net Change in Fund Balance	3,144	8,220	5,076
Fund Balances at Beginning of Year	3,144	3,144	-
Fund Balance at End of Year	<u>\$ 6,288</u>	<u>\$ 11,364</u>	<u>\$ 5,076</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CORONARY CARE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
Revenues:			
Contributions and Donations	\$ -	\$ 250	\$ 250
	-	250	250
Expenditures:			
Leisure Time Services			
Capital Outlay	\$ -	\$ -	\$ -
Total Expenditures	-	-	-
Net Change in Fund Balance	-	250	250
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	\$ -	\$ 250	\$ 250

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
C. RAY BUCK SPORTS PARK FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Expenditures:</u>			
Leisure Time Services			
Capital Outlay	\$ 1,512	\$ -	\$ 1,512
Total Expenditures	<u>1,512</u>	<u>-</u>	<u>1,512</u>
Net Change in Fund Balance	(1,512)	-	1,512
Fund Balances at Beginning of Year	1,512	1,512	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 1,512</u>	<u>\$ 1,512</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PIERCE FIELD PARK TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Contributions and Donations	\$ -	\$ 100	\$ 100
Total Revenues	<u>-</u>	<u>100</u>	<u>100</u>
<u>Expenditures:</u>			
Leisure Time Services			
Materials and Supplies	22,843	5,143	17,700
Total Expenditures	<u>22,843</u>	<u>5,143</u>	<u>17,700</u>
Net Change in Fund Balance	(22,843)	(5,043)	17,800
Fund Balances at Beginning of Year	23,746	23,746	-
Prior Year Encumbrances Appropriated	<u>5,143</u>	<u>5,143</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 6,046</u>	<u>\$ 23,846</u>	<u>\$ 17,800</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMUNITY EVENTS AND PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Charges for Services	\$ 20,000	\$ 50,869	\$ 30,869
Contributions and Donations	34,500	30,251	(4,249)
Total Revenues	<u>54,500</u>	<u>81,120</u>	<u>26,620</u>
<u>Expenditures:</u>			
Leisure Time Services			
Other	63,500	53,170	10,330
Total Expenditures	<u>63,500</u>	<u>53,170</u>	<u>10,330</u>
Net Change in Fund Balance	(9,000)	27,950	36,950
Fund Balances at Beginning of Year	35,972	35,972	-
Fund Balance at End of Year	<u>\$ 26,972</u>	<u>\$ 63,922</u>	<u>\$ 36,950</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TAX ABATEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Income Taxes	\$ 1,200,000	\$ 1,200,710	\$ 710
Other Local Taxes	82,500	74,821	(7,679)
Charges for Services	3,500	8,000	4,500
Total Revenues	<u>1,286,000</u>	<u>1,283,531</u>	<u>(2,469)</u>
<u>Expenditures:</u>			
General Government			
Community and Economic Development	3,734,526	2,710,970	1,023,556
Total Expenditures	<u>3,734,526</u>	<u>2,710,970</u>	<u>1,023,556</u>
Net Change in Fund Balance	(2,448,526)	(1,427,439)	1,021,087
Fund Balances at Beginning of Year	807,160	807,160	-
Prior Year Encumbrances Appropriated	<u>1,884,526</u>	<u>1,884,526</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 243,160</u>	<u>\$ 1,264,247</u>	<u>\$ 1,021,087</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
JEDZ CEDA FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 2,468,000	\$ 2,488,095	\$ 20,095
Total Revenues	<u>2,468,000</u>	<u>2,488,095</u>	<u>20,095</u>
<u>Expenditures:</u>			
Community and Economic Development			
Contractual Services	<u>2,468,000</u>	<u>2,468,000</u>	-
Total Expenditures	<u>2,468,000</u>	<u>2,468,000</u>	-
Net Change in Fund Balance	-	20,095	20,095
Fund Balances at Beginning of Year	278,349	278,349	-
Fund Balance at End of Year	<u>\$ 278,349</u>	<u>\$ 298,444</u>	<u>\$ 20,095</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ACCRUED LEAVE RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Expenditures:</u>			
General Government			
Personal Services	\$ 150,000	\$ 70,912	\$ 79,088
Total Expenditures	<u>150,000</u>	<u>70,912</u>	<u>79,088</u>
Excess of Revenues Over (Under) Expenditures	(150,000)	(70,912)	(79,088)
<u>Other Financing Sources and Uses:</u>			
Transfers In	125,000	125,000	-
Total Other Financing Sources and Uses	<u>125,000</u>	<u>125,000</u>	<u>-</u>
Net Change in Fund Balance	(25,000)	54,088	79,088
Fund Balances at Beginning of Year	25,000	25,000	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 79,088</u>	<u>\$ 79,088</u>

City of Grandview Heights
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023

	Debt Service	Total Nonmajor Debt Service Funds
Assets		
Equity in Pooled Cash and Investments	\$ 1,229,639	\$ 1,229,639
Receivables (Net of allowances):		
Property and Other Taxes	1,611,647	1,611,647
Accounts	43,586	43,586
Due from Other Governments	3,898	3,898
<i>Total Assets</i>	\$ 2,888,770	\$ 2,888,770
Deferred Inflows of Resources		
Property Taxes Levied for the Next Year	1,523,716	1,523,716
Unavailable Revenue	37,812	37,812
<i>Total Deferred Inflows of Resources</i>	1,561,528	1,561,528
Fund Balances		
Restricted	221,187	221,187
Assigned	1,106,055	1,106,055
<i>Total Fund Balances (Deficit)</i>	1,327,242	1,327,242
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	\$ 2,888,770	\$ 2,888,770

**City of Grandview Heights
Franklin County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023*

	Debt Service	Total Nonmajor Debt Service Funds
Revenues		
Property Taxes	\$ 1,569,796	\$ 1,569,796
Intergovernmental	8,729	8,729
Other	54,052	54,052
<i>Total Revenues</i>	1,632,577	1,632,577
Expenditures		
Current:		
General Government	21,582	21,582
Debt Service		
Principal Retirement	1,211,952	1,211,952
Interest and Fiscal Charges	1,616,527	1,616,527
<i>Total Expenditures</i>	2,850,061	2,850,061
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,217,484)	(1,217,484)
Other Financing Sources (Uses)		
Premium on Debt Issued	1,438,671	1,438,671
Transfers In	1,052,000	1,052,000
<i>Total Other Financing Sources (Uses)</i>	2,490,671	2,490,671
<i>Net Change in Fund Balances</i>	1,273,187	1,273,187
<i>Fund Balances Beginning of Year</i>	54,055	54,055
Change in Reserve for Inventory	-	-
<i>Fund Balances End of Year</i>	\$ 1,327,242	\$ 1,327,242

CITY OF GRANDVIEW HEIGHTS, OHIO
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, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Property and Other Local Taxes	\$ 1,561,863	\$ 1,568,500	\$ 6,637
Intergovernmental	-	8,729	8,729
Other	-	10,466	10,466
Total Revenues	<u>1,561,863</u>	<u>1,587,695</u>	<u>25,832</u>
<u>Expenditures:</u>			
General Government			
Other	35,000	21,582	13,418
Debt Service			
Principal Retirement	1,211,952	1,211,952	-
Interest and Fiscal Charges	1,106,496	1,106,496	-
Issuance Cost	510,031	510,031	-
Total Expenditures	<u>2,863,479</u>	<u>2,850,061</u>	<u>13,418</u>
Excess of Revenues Over (Under) Expenditures	(1,301,616)	(1,262,366)	12,414
<u>Other Financing Sources and Uses:</u>			
Transfers In	1,052,000	1,052,000	-
Premium on Debt Issued	1,438,671	1,438,671	-
Total Other Financing Sources and Uses	<u>2,490,671</u>	<u>2,490,671</u>	<u>-</u>
Net Change in Fund Balance	1,189,055	1,228,305	39,250
Fund Balances at Beginning of Year	1,334	1,334	-
Fund Balance at End of Year	<u>\$ 1,190,389</u>	<u>\$ 1,229,639</u>	<u>\$ 39,250</u>

City of Grandview Heights
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023

	Sewer Improvement	East Goodale Fund	Parks and Recreation Improvement Fund	Northwest Avenue Fund	Fairview Avenue Transformation	Total Nonmajor Capital Projects Funds
Assets						
Equity in Pooled Cash and Investments	\$ 894,870	\$ -	\$ 198,671	\$ -	\$ -	\$ 1,093,541
Receivables (Net of allowances):						
Property and Other Taxes	-	-	110,659	-	-	110,659
Accounts	26,883	-	-	-	-	26,883
Due from Other Governments	-	-	5,322	-	-	5,322
<i>Total Assets</i>	<u>\$ 921,753</u>	<u>\$ -</u>	<u>\$ 314,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,236,405</u>
Liabilities						
Accounts Payable	\$ 4,446	\$ -	\$ -	\$ -	\$ -	\$ 4,446
Contracts Payable	-	-	-	8,066	-	8,066
<i>Total Liabilities</i>	<u>4,446</u>	<u>-</u>	<u>-</u>	<u>8,066</u>	<u>-</u>	<u>12,512</u>
Deferred Inflows of Resources						
Property Taxes Levied for the Next Year	-	-	87,744	-	-	87,744
Unavailable Revenue	-	-	7,690	-	-	7,690
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>95,434</u>	<u>-</u>	<u>-</u>	<u>95,434</u>
Fund Balances						
Restricted	-	-	219,218	-	-	219,218
Committed	917,307	-	-	-	-	917,307
Unassigned	-	-	-	(8,066)	-	(8,066)
<i>Total Fund Balances (Deficit)</i>	<u>917,307</u>	<u>-</u>	<u>219,218</u>	<u>(8,066)</u>	<u>-</u>	<u>1,128,459</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 921,753</u>	<u>\$ -</u>	<u>\$ 314,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,236,405</u>

City of Grandview Heights
Franklin County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023

	Sewer Improvement	East Goodale Fund	Parks and Recreation Improvement Fund	Northwest Avenue Fund	Fairview Avenue Transformation	Total Nonmajor Capital Projects Funds
Revenues						
Property Taxes	\$ -	\$ -	\$ 92,307	\$ -	\$ -	\$ 92,307
Other Local Taxes	-	-	271,285	-	-	271,285
Charges for Services	321,340	-	-	-	-	321,340
Intergovernmental	-	-	10,622	53,223	499,900	563,745
<i>Total Revenues</i>	<u>321,340</u>	<u>-</u>	<u>374,214</u>	<u>53,223</u>	<u>499,900</u>	<u>1,248,677</u>
Expenditures						
Current:						
Leisure Time Activities	-	-	1,360	-	-	1,360
Utility Service	17,150	-	-	-	-	17,150
Capital Outlay	30,673	2,910	-	61,289	1,999,900	2,094,772
Debt Service						
Principal Retirement	56,635	-	270,000	-	-	326,635
Interest and Fiscal Charges	3,913	-	211,200	-	-	215,113
<i>Total Expenditures</i>	<u>108,371</u>	<u>2,910</u>	<u>482,560</u>	<u>61,289</u>	<u>1,999,900</u>	<u>2,655,030</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>212,969</u>	<u>(2,910)</u>	<u>(108,346)</u>	<u>(8,066)</u>	<u>(1,500,000)</u>	<u>(1,406,353)</u>
Other Financing Sources (Uses)						
Issuance of Debt	-	2,910	-	-	1,500,000	1,502,910
Transfers In	-	-	130,000	-	-	130,000
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>2,910</u>	<u>130,000</u>	<u>-</u>	<u>1,500,000</u>	<u>1,632,910</u>
<i>Net Change in Fund Balances</i>	212,969	-	21,654	(8,066)	-	226,557
<i>Fund Balances Beginning of Year</i>	<u>704,338</u>	<u>-</u>	<u>197,564</u>	<u>-</u>	<u>-</u>	<u>901,902</u>
<i>Fund Balances End of Year</i>	<u>\$ 917,307</u>	<u>\$ -</u>	<u>\$ 219,218</u>	<u>\$ (8,066)</u>	<u>\$ -</u>	<u>\$ 1,128,459</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SEWER IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Charges for Services	\$ 260,000	\$ 310,841	\$ 50,841
Total Revenues	<u>260,000</u>	<u>310,841</u>	<u>50,841</u>
<u>Expenditures:</u>			
Utility Services			
Basic Utility Services	80,000	69,542	10,458
Capital Outlay	255,459	33,966	221,493
Debt Service			
Principal Retirement	56,636	56,635	1
Interest and Fiscal Charges	3,913	3,913	-
Total Expenditures	<u>396,008</u>	<u>164,056</u>	<u>231,952</u>
Net Change in Fund Balance	(136,008)	146,785	282,793
Fund Balances at Beginning of Year	488,933	488,933	-
Prior Year Encumbrances Appropriated	200,459	200,459	-
Fund Balance at End of Year	<u>\$ 553,384</u>	<u>\$ 836,177</u>	<u>\$ 282,793</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EAST GOODALE PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Expenditures:</u>			
Utility Services			
Capital Outlay	\$ 2,910	\$ 2,910	\$ -
Total Expenditures	<u>2,910</u>	<u>2,910</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(2,910)	(2,910)	-
<u>Other Financing Sources and Uses:</u>			
Proceeds of OPWC Loans	<u>2,910</u>	<u>2,910</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>2,910</u>	<u>2,910</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS AND RECREATION IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Property and Other Local Taxes	\$ 360,495	\$ 362,219	\$ 1,724
Intergovernmental	10,639	10,622	(17)
Total Revenues	<u>371,134</u>	<u>372,841</u>	<u>1,707</u>
<u>Expenditures:</u>			
Leisure Time Services			
Other	2,500	1,360	1,140
Debt Service			
Principal Retirement	270,000	270,000	-
Interest and Fiscal Charges	211,200	211,200	-
Total Expenditures	<u>483,700</u>	<u>482,560</u>	<u>1,140</u>
<u>Other Financing Sources and Uses:</u>			
Transfers In	130,000	130,000	-
Total Other Financing Sources and Uses	<u>130,000</u>	<u>130,000</u>	<u>-</u>
Net Change in Fund Balance	17,434	20,281	2,847
Fund Balances at Beginning of Year	178,389	178,389	-
Fund Balance at End of Year	<u>\$ 195,823</u>	<u>\$ 198,670</u>	<u>\$ 2,847</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NORTHWEST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 53,223	\$ 53,223	\$ -
	<u>53,223</u>	<u>53,223</u>	<u>-</u>
<u>Expenditures:</u>			
General Government			
Capital Outlay	53,223	53,223	-
Total Expenditures	<u>53,223</u>	<u>53,223</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FAIRVIEW AVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 1,999,900	\$ 499,900	\$ (1,500,000)
	<u>1,999,900</u>	<u>499,900</u>	<u>(1,500,000)</u>
Expenditures:			
General Government			
Capital Outlay	1,999,900	1,999,900	-
Total Expenditures	<u>1,999,900</u>	<u>1,999,900</u>	<u>-</u>
Other Financing Sources and Uses:			
Proceeds of OPWC Loans	-	1,500,000	1,500,000
Total Other Financing Sources and Uses	<u>-</u>	<u>1,500,000</u>	<u>1,500,000</u>
Net Change in Fund Balance	-	-	-
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF GRANDVIEW HEIGHTS, OHIO

**INDIVIDUAL FUND SCHEDULES
FUND DESCRIPTION - CUSTODIAL FUNDS**

Custodial Funds

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

Mayor's Court

To account for monies collected and to be distributed by the Mayor's Court.

Joint Economic Development Zone (JEDZ) Board

To account for monies collected and to be distributed by the JEDZ Board in accordance with the agreement between the City and Clinton Township.

Pace Fund

To account for special assessments collected and to be distributed for commercial properties.

City of Grandview Heights
Franklin County, OH
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

	Mayor's Court Fund	Joint Economic Development Zone Board Fund	Pace Fund	Total
Assets				
Equity in pooled cash and investments	\$ -	\$ 274,965	\$ -	\$ 274,965
Receivables (Net of Allowances):				
Income Taxes	-	614,286	-	614,286
<i>Total Assets</i>	<u>\$ -</u>	<u>\$ 889,251</u>	<u>\$ -</u>	<u>\$ 889,251</u>
Net Position				
Restricted Net Position for Individuals, Organizations & Other Governments	-	889,251	-	889,251
<i>Total Net Position</i>	<u>\$ -</u>	<u>\$ 889,251</u>	<u>\$ -</u>	<u>\$ 889,251</u>

City of Grandview Heights
Franklin County, OH
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023

	Mayor's Court Fund	Joint Economic Development Zone Board Fund	Pace Fund	Total
Additions				
Fines & Forfeitures for Other Governments	\$ 71,897	\$ -	\$ -	\$ 71,897
Special Assessment Collections for Other Governments	-	-	635,175	635,175
Income Tax Collections for Other Governments	-	3,744,246	-	3,744,246
<i>Total Additions</i>	<u>71,897</u>	<u>3,744,246</u>	<u>635,175</u>	<u>4,451,318</u>
Deductions				
Fines & Forfeitures Distributions to Other Governments	72,972	-	-	72,972
Special Assessment Distributions to Other Governments	-	-	635,175	635,175
Income Tax Distributions to Other Governments	-	3,769,756	-	3,769,756
<i>Total Deductions</i>	<u>72,972</u>	<u>3,769,756</u>	<u>635,175</u>	<u>4,477,903</u>
<i>Change in Net Position</i>	(1,075)	(25,510)	-	(26,585)
<i>Net Position Beginning of Year</i>	<u>1,075</u>	<u>914,761</u>	<u>-</u>	<u>915,836</u>
<i>Net Position End of Year</i>	<u>\$ -</u>	<u>\$ 889,251</u>	<u>\$ -</u>	<u>\$ 889,251</u>



THE CITY OF
**GRANDVIEW
HEIGHTS**

STATISTICAL SECTION

CITY OF GRANDVIEW HEIGHTS, OHIO

STATISTICAL SECTION

The statistical section of the City of Grandview Heights’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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City of Grandview Heights's financial performance and well-being have changed over time.	S3-S10
Revenue Capacity These schedules contain information to help the reader assess the City’s most significant local revenue sources, the income and property taxes.	S11-16
Debt Capacity These schedules contain information to help the reader assess the afford-ability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S17-20
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	S21-22
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	S23-28

Sources: Sources are noted on the individual schedules.

CITY OF GRANDVIEW HEIGHTS, OHIO

NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental activities:					
Net investment in capital assets	\$ 72,376,266	\$ 72,553,641	\$ 72,659,624	\$ 69,164,255	\$ 69,568,577
Restricted	6,099,813	4,262,769	4,774,802	4,787,913	2,149,846
Unrestricted	3,200,127	2,621,604	267,117	(2,861,191)	(1,855,518)
Total governmental activities net position	<u>\$ 81,676,206</u>	<u>\$ 79,438,014</u>	<u>\$ 77,701,543</u>	<u>\$ 71,090,977</u>	<u>\$ 69,862,905</u>

Source: City financial records.

Restated 2018	2017	Restated 2016	2015	2014
\$ 70,860,989	\$ 61,660,243	\$ 58,962,330	\$ 45,824,665	\$ 28,093,276
1,414,099	491,675	888,184	1,184,261	1,779,704
(9,137,337)	1,015,390	(132,535)	2,213,085	9,548,018
<u>\$ 63,137,751</u>	<u>\$ 63,167,308</u>	<u>\$ 59,717,979</u>	<u>\$ 49,222,011</u>	<u>\$ 39,420,998</u>

CITY OF GRANDVIEW HEIGHTS, OHIO

CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Program revenues:				
Governmental activities				
Charges for services:				
General government	\$ 579,121	\$ 613,351	\$ 608,871	\$ 592,541
Security of persons and property	139,054	132,561	145,874	106,442
Public health and welfare	86,634	90,771	116,224	80,694
Transportation	-	-	-	360
Utility Services	321,340	272,340	266,771	267,557
Leisure time activity	793,940	744,765	646,494	192,510
Economic Development	843,585	792,439	793,979	692,539
Operating grants & contributions	3,346,813	3,396,707	3,431,041	4,418,313
Capital grants & contributions	1,933,785	2,310,436	4,521,199	965,033
Total governmental activities program revenues	<u>8,044,272</u>	<u>8,353,370</u>	<u>10,530,453</u>	<u>7,315,989</u>
Expenses:				
Governmental activities				
General government	5,434,094	4,834,298	3,425,515	6,110,806
Security of persons and property	9,782,147	7,805,866	7,591,731	7,553,675
Public health and welfare	83,184	85,374	83,790	80,675
Transportation	4,200,226	3,909,670	4,042,808	3,817,457
Leisure time activity	3,454,532	2,395,311	2,419,215	2,007,267
Utility services	1,914,360	1,386,203	1,305,317	1,373,026
Economic development	14,900,041	15,722,985	17,959,389	16,230,260
Interest & fiscal charges	1,363,138	483,184	593,771	561,824
Bond issuance costs	510,031	-	-	-
Total governmental activities expenses	<u>41,641,753</u>	<u>36,622,891</u>	<u>37,421,536</u>	<u>37,734,990</u>
Total primary government net revenue (expense)	<u>(33,597,481)</u>	<u>(28,269,521)</u>	<u>(26,891,083)</u>	<u>(30,419,001)</u>
General revenues and other changes in net position:				
Governmental activities				
Taxes:				
Property taxes levied for:				
General purposes	2,444,991	2,436,450	2,261,274	2,258,640
Police and fire pensions	219,524	217,164	203,250	182,568
Debt Services	1,569,421	87,010	-	-
Parks and recreation improvements	92,466	90,485	84,695	76,065
Other local taxes	543,823	510,247	359,325	215,699
Payments in lieu of taxes	11,259,123	9,411,441	10,889,352	8,721,758
Municipal income taxes levied for:				
General purposes	15,012,563	15,183,678	17,154,581	16,716,694
Capital improvements	790,135	799,139	902,873	879,826
Grants and entitlements not restricted to specific programs	2,022,479	1,764,596	1,306,843	1,207,077
Investment earnings	1,090,306	(623,183)	(133,592)	398,484
Gain on Sale of Capital Assets	4,953	5,349	11,650	13,174
Insurance Recoveries	-	-	-	-
Miscellaneous	785,889	394,394	461,398	977,088
Total governmental activities	<u>35,835,673</u>	<u>30,276,770</u>	<u>33,501,649</u>	<u>31,647,073</u>
Total primary government change in net position	<u>\$ 2,238,192</u>	<u>\$ 2,007,249</u>	<u>\$ 6,610,566</u>	<u>\$ 1,228,072</u>

Source: City financial records.

	2019	2018	2017	2016	2015	2014
\$	960,002	\$ 710,869	\$ 926,345	\$ 685,889	\$ 1,139,313	\$ 544,813
	471,528	480,493	517,545	511,366	540,917	539,958
	188,720	180,565	173,651	167,274	193,674	186,734
	62,906	60,188	57,884	55,758	55,803	53,065
	278,768	272,231	260,951	396,018	273,652	195,049
	534,383	490,895	429,449	274,837	196,137	260,511
	60,280	2,496	3,506	3,228	5,000	10,976
	2,978,020	3,730,572	4,700,748	2,772,332	2,716,723	1,644,574
	663,803	9,785,142	1,998,313	9,548,864	17,078,593	11,254,753
	<u>6,198,410</u>	<u>15,713,451</u>	<u>9,068,392</u>	<u>14,415,566</u>	<u>22,199,812</u>	<u>14,690,433</u>
	5,457,082	5,091,360	4,436,675	3,590,566	3,488,396	3,000,999
	836,278	7,570,560	6,677,344	6,196,665	5,294,942	5,099,104
	73,015	65,318	59,232	56,243	50,481	39,947
	3,844,616	3,580,401	2,225,865	1,616,389	1,762,866	1,232,038
	2,447,817	2,111,851	1,691,330	1,500,914	1,368,524	1,163,617
	1,012,512	992,590	976,432	805,335	691,137	758,093
	16,742,461	14,074,363	12,063,274	5,467,462	5,088,365	3,653,254
	602,776	554,301	589,219	335,688	93,178	90,563
	-	-	-	-	-	-
	<u>31,016,557</u>	<u>34,040,744</u>	<u>28,719,371</u>	<u>19,569,262</u>	<u>17,837,889</u>	<u>15,037,615</u>
	<u>(24,818,147)</u>	<u>(18,327,293)</u>	<u>(19,650,979)</u>	<u>(5,153,696)</u>	<u>4,361,923</u>	<u>(347,182)</u>
	2,182,078	2,174,486	2,260,459	2,216,658	2,079,767	1,920,525
	176,062	179,148	153,880	144,954	142,244	119,090
	-	-	-	-	-	-
	73,356	74,637	64,104	60,397	59,114	54,426
	621,908	590,506	600,053	254,695	274,584	187,552
	10,049,033	6,583,510	3,791,409	1,549,253	1,376,394	1,271,885
	15,401,933	14,852,088	13,770,782	9,596,666	8,120,062	7,249,043
	810,628	781,690	724,778	505,077	427,326	381,528
	1,254,616	1,171,391	1,207,044	1,230,747	1,124,193	790,346
	470,324	267,149	132,437	144,369	71,723	74,311
	-	-	-	-	3,103	-
	10,462	20,076	17,949	18,972	-	-
	492,901	414,268	377,413	192,325	233,854	348,543
	<u>31,543,301</u>	<u>27,108,949</u>	<u>23,100,308</u>	<u>15,914,113</u>	<u>13,912,364</u>	<u>12,397,249</u>
\$	<u>6,725,154</u>	<u>\$ 8,781,656</u>	<u>\$ 3,449,329</u>	<u>\$ 10,760,417</u>	<u>\$ 18,274,287</u>	<u>\$ 12,050,067</u>

CITY OF GRANDVIEW HEIGHTS, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General fund:					
Nonspendable	\$ 266,369	\$ 289,681	\$ 224,971	\$ 214,752	\$ 197,344
Restricted	-	-	-	-	-
Committed	79,088	25,000	8,537	26,531	4,372
Assigned	447,428	6,185,531	299,233	414,975	2,007,253
Unassigned	11,129,493	10,426,154	15,530,292	13,860,458	11,266,631
Total general fund	<u>\$ 11,922,378</u>	<u>\$ 16,926,366</u>	<u>\$ 16,063,033</u>	<u>\$ 14,516,716</u>	<u>\$ 13,475,600</u>
All other governmental funds:					
Nonspendable	\$ 27,234	\$ 10,731	\$ 15,330	\$ 15,499	\$ 27,972
Restricted	28,054,088	4,306,235	3,873,877	4,613,279	3,021,869
Committed	9,417,307	704,338	821,522	1,463,173	805,514
Assigned	1,106,055	-	648	55,763	-
Unassigned	(8,066)	(773)	(2,633)	(12,669)	(15,876)
Total all other governmental funds	<u>\$ 38,596,618</u>	<u>\$ 5,020,531</u>	<u>\$ 4,708,744</u>	<u>\$ 6,135,045</u>	<u>\$ 3,839,479</u>
Total Governmental funds	<u><u>\$ 50,518,996</u></u>	<u><u>\$ 21,946,897</u></u>	<u><u>\$ 20,771,777</u></u>	<u><u>\$ 20,651,761</u></u>	<u><u>\$ 17,315,079</u></u>

Source: City financial records.

2018	2017	2016	2015	2014
\$ 178,810	\$ 197,800	\$ 206,311	\$ 59,827	\$ 177,939
-	-	-	-	-
58,201	37,615	88,368	15,293	148,232
511,097	378,270	504,493	331,760	203,371
10,163,902	8,927,638	8,187,206	8,949,247	7,095,887
<u>\$ 10,912,010</u>	<u>\$ 9,541,323</u>	<u>\$ 8,986,378</u>	<u>\$ 9,356,127</u>	<u>\$ 7,625,429</u>
\$ 13,344	\$ 16,296	\$ 27,160	\$ 23,520	\$ 50,818
8,752,690	2,253,500	4,145,040	1,027,975	1,742,683
708,550	1,839,331	1,838,582	1,356,200	1,215,111
-	-	-	-	-
(1,072,797)	-	(1,281,702)	(2,509,977)	(205,908)
<u>\$ 8,401,787</u>	<u>\$ 4,109,127</u>	<u>\$ 4,729,080</u>	<u>\$ (102,282)</u>	<u>\$ 2,802,704</u>
<u>\$ 19,313,797</u>	<u>\$ 13,650,450</u>	<u>\$ 13,715,458</u>	<u>\$ 9,253,845</u>	<u>\$ 10,428,133</u>

CITY OF GRANDVIEW HEIGHTS, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues:					
Municipal income tax	\$ 15,875,599	\$ 16,263,862	\$ 17,303,588	\$ 17,597,868	\$ 16,564,024
Property and other taxes	4,871,053	3,285,958	2,960,266	2,698,013	3,042,058
Payment in lieu of taxes	11,259,123	9,411,441	10,889,352	8,721,758	10,049,033
Charges for services	2,352,016	2,201,860	2,102,084	1,432,421	2,003,212
Licenses, permits & fees	355,712	392,058	442,365	471,760	489,968
Fines and forfeitures	54,750	49,459	42,494	32,626	62,543
Intergovernmental	5,806,351	5,216,033	6,484,065	5,593,197	5,391,123
Investment Income	2,157,489	(606,917)	(120,609)	425,037	463,747
Contributions and donations	114,344	36,518	30,067	18,054	41,652
Miscellaneous	785,889	394,394	461,398	977,088	456,219
Total revenues	<u>43,632,326</u>	<u>36,644,666</u>	<u>40,595,070</u>	<u>37,967,822</u>	<u>38,563,579</u>
Expenditures:					
Current:					
General government	5,838,328	5,398,292	5,032,617	5,850,046	4,830,230
Security of persons and property	8,369,150	7,410,050	7,083,268	6,091,201	6,373,269
Public health and welfare	83,184	85,374	83,790	80,675	73,015
Transportation	1,062,467	1,199,224	1,274,737	1,095,587	1,036,175
Leisure time activity	2,318,288	1,960,597	1,786,023	1,283,278	1,622,162
Utility services	760,411	856,060	702,511	738,357	732,811
Economic Development	14,861,655	15,687,859	17,923,911	16,194,782	16,697,646
Capital outlay	5,954,312	3,136,350	7,973,020	1,817,848	7,640,778
Debt service:					
Principal retirement	1,889,256	1,225,048	1,210,355	1,065,178	1,207,500
Interest and fiscal charges	1,359,679	546,313	572,706	594,362	631,600
Bond issuance costs	510,031	-	-	-	-
Total expenditures	<u>43,006,761</u>	<u>37,505,167</u>	<u>43,642,938</u>	<u>34,811,314</u>	<u>40,845,186</u>
Excess (deficiency) of revenues over (under) expenditures	<u>625,565</u>	<u>(860,501)</u>	<u>(3,047,868)</u>	<u>3,156,508</u>	<u>(2,281,607)</u>
Other financing sources (uses):					
Sale of capital assets	4,953	5,349	11,650	13,174	37,427
Loan issuance	-	-	-	-	-
Proceeds of OPWC Loans	25,000,000	2,301,050	3,050,121	-	-
Bond issuance	1,502,910	-	-	-	-
Premium on Bond issuance	1,438,671	-	-	-	-
Inception of leases	-	-	106,113	167,000	235,000
Insurance Recoveries	-	-	-	-	10,462
Transfers in	9,932,773	1,305,000	1,282,624	3,367,000	1,703,600
Transfers out	(9,932,773)	(1,305,000)	(1,282,624)	(3,367,000)	(1,703,600)
Total other financing sources (uses)	<u>27,946,534</u>	<u>2,306,399</u>	<u>3,167,884</u>	<u>180,174</u>	<u>282,889</u>
Net change in fund balances	<u>\$ 28,572,099</u>	<u>\$ 1,445,898</u>	<u>\$ 120,016</u>	<u>\$ 3,336,682</u>	<u>\$ (1,998,718)</u>
Debt service as a percentage of noncapital expenditures	10.40%	5.51%	5.22%	5.25%	5.50%

Source: City financial records.

2018	2017	2016	2015	2014
\$ 15,134,285	\$ 14,067,126	\$ 11,002,926	\$ 8,857,323	\$ 7,717,493
3,036,467	3,074,873	2,681,768	2,547,110	2,284,558
6,583,510	3,791,409	1,549,253	1,376,394	1,271,885
1,760,391	1,688,847	1,665,008	1,561,660	1,452,820
374,957	586,131	323,628	749,548	254,827
77,242	72,533	88,414	91,278	81,283
3,756,904	6,614,771	7,434,892	4,827,467	6,716,096
266,282	134,214	159,115	77,128	76,155
95,972	340,692	9,937	570,621	1,375,507
395,899	333,832	183,324	195,943	439,973
<u>31,481,909</u>	<u>30,704,428</u>	<u>25,098,265</u>	<u>20,854,472</u>	<u>21,670,597</u>
4,945,148	4,140,975	3,447,302	3,486,804	2,935,640
5,956,171	5,722,683	5,307,846	5,011,254	4,876,991
65,318	59,232	56,243	48,991	39,947
958,960	905,606	995,405	1,441,524	684,828
1,465,866	1,356,677	1,366,450	1,122,504	955,151
783,632	781,745	706,765	650,215	964,210
14,029,548	12,018,459	5,422,428	4,640,175	2,895,156
2,309,463	11,268,305	10,508,206	7,500,719	9,795,274
945,629	859,693	365,861	260,039	168,005
418,441	408,474	177,679	98,130	92,005
139,444	171,800	149,496	-	-
<u>32,017,620</u>	<u>37,693,649</u>	<u>28,503,681</u>	<u>24,260,355</u>	<u>23,407,207</u>
(535,711)	(6,989,221)	(3,405,416)	(3,405,883)	(1,736,610)
20,524	52,744	13,185	39,884	16,853
-	1,144,816	775,744	2,181,583	1,592,091
-	-	-	-	-
6,000,000	5,500,000	6,630,000	-	-
158,458	208,704	195,110	7,025	-
-	-	234,018	-	447,259
20,076	17,949	18,972	3,103	18,247
1,901,000	2,853,894	3,908,325	1,000,000	250,000
(1,901,000)	(2,853,894)	(3,908,325)	(1,000,000)	(250,000)
<u>6,199,058</u>	<u>6,924,213</u>	<u>7,867,029</u>	<u>2,231,595</u>	<u>2,074,450</u>
<u>\$ 5,663,347</u>	<u>\$ (65,008)</u>	<u>\$ 4,461,613</u>	<u>\$ (1,174,288)</u>	<u>\$ 337,840</u>

4.60% 4.76% 3.06% 2.15% 1.87%

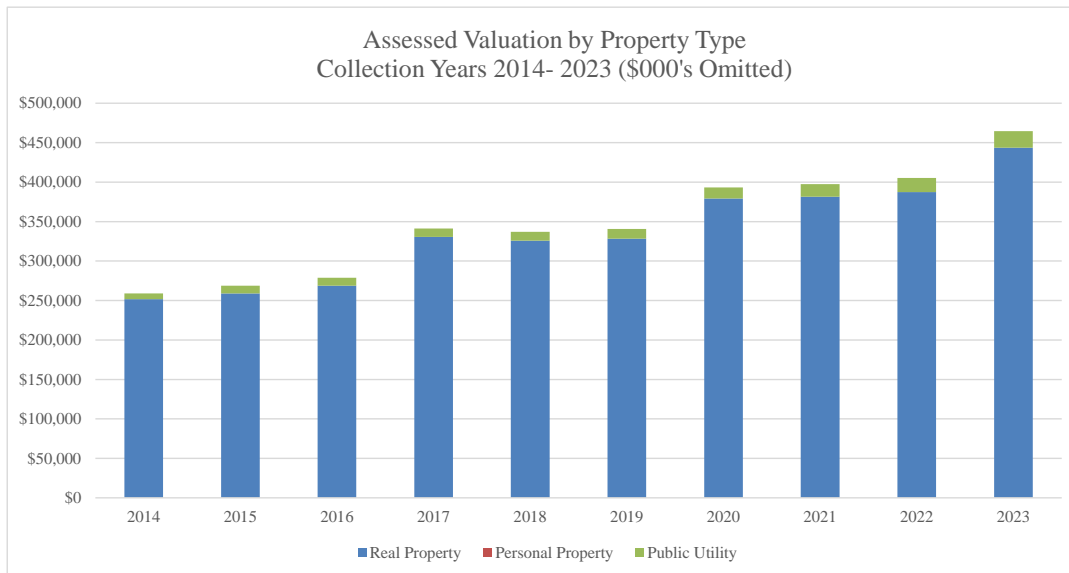
CITY OF GRANDVIEW HEIGHTS, OHIO

ASSESSED VALUATION AND ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS
(\$000's omitted)

Tax Year	Collection Year	Real Property		Public Utility		TOTAL		Ratio	City Direct Rate
		Assessed	Estimated Actual (a)	Assessed	Estimated Actual (c)	Assessed	Estimated Actual		
2013	2014	233,373	666,780	7,412	29,648	240,785	696,428	34.57%	10.15
2014	2015	251,591	718,831	7,459	29,838	259,050	748,668	34.60%	10.15
2015	2016	258,928	739,794	9,946	39,784	268,874	779,578	34.49%	10.15
2016	2017	268,847	768,134	9,919	39,678	278,766	807,810	34.51%	10.15
2017	2018	330,675	944,787	10,516	42,063	341,191	986,850	34.57%	10.15
2018	2019	325,945	931,271	11,224	44,896	337,169	976,167	34.54%	10.15
2019	2020	328,495	938,557	12,115	48,460	340,610	987,017	34.51%	10.15
2020	2021	379,307	1,083,734	14,061	56,244	393,368	1,139,978	34.51%	10.15
2021	2022	381,542	1,090,120	15,906	63,624	397,448	1,153,744	34.45%	10.15
2022	2023	387,295	1,106,557	18,127	72,508	405,422	1,179,065	34.39%	14.03

Source: County Auditor - Franklin County, Ohio.

- (a) Real property is assessed at 35% of actual value. Real property taxes collected in a calendar year are levied as of January 1 of that year based on assessed values as of January 1 of the preceding year.
- (b) Public utility is assessed at 25% of actual value. Public utility real and tangible property taxes collected in a calendar year are levied in the preceding calendar year based on assessed values determined as of December 31, of the second preceding year.



CITY OF GRANDVIEW HEIGHTS, OHIO

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
 RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION
 LAST TEN YEARS

Tax Year	Collection Year	Operating Direct Rate	Fire Pension Direct Rate	Police Pension Direct Rate	Parks and Recreation Direct Rate	Bond Retirement Rate	Total City Direct Rate	Franklin County	Grandview Heights City School District	Grandview Heights Public Library	Columbus State Community College	Total	Res/Agr Effective Rate	Com/Ind Effective Rate
2013	2014	9.30	0.30	0.30	0.25	0.00	10.15	18.47	104.30	4.70	0.00	137.62	76.2794	98.3721
2014	2015	9.30	0.30	0.30	0.25	0.00	10.15	18.47	110.30	4.70	0.00	143.62	78.1402	104.5131
2015	2016	9.30	0.30	0.30	0.25	0.00	10.15	18.47	110.05	4.70	0.00	143.37	77.8988	103.9401
2016	2017	9.30	0.30	0.30	0.25	0.00	10.15	18.47	110.05	4.70	0.00	143.37	77.8957	103.7173
2017	2018	9.30	0.30	0.30	0.25	0.00	10.15	18.92	109.05	6.70	0.00	144.82	66.4564	97.0150
2018	2019	9.30	0.30	0.30	0.25	0.00	10.15	18.92	112.85	6.70	0.00	148.62	70.4809	100.0798
2019	2020	9.30	0.30	0.30	0.25	0.00	10.15	19.12	112.60	6.70	0.00	148.57	70.4259	99.9530
2020	2021	9.30	0.30	0.30	0.25	0.00	10.15	19.12	112.15	6.70	0.52	148.64	62.2761	90.7026
2021	2022	9.30	0.30	0.30	0.25	0.00	10.15	19.77	111.85	6.70	0.47	148.94	62.5009	90.6416
2022	2023	9.30	0.30	0.30	0.25	3.88	14.03	19.77	111.85	6.70	0.47	152.82	66.3218	92.3398

CITY OF GRANDVIEW HEIGHTS, OHIO

TOP PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer Name	Assessed Valuation	% of Total Assessed Valuation
December 31, 2022 (a)		
Public Utilities		
Ohio Power Company	\$ 16,186,580	3.99%
Columbia Gas	4,161,550	1.03%
Real Estate		
Buckone Ltd.	4,692,620	1.16%
855 Grandview LLC	2,791,590	0.69%
Goodale Office LLC	1,810,600	0.45%
GSI Grandview Heights Columbus LLC	1,807,760	0.45%
Woodhill Garden Apartments Ltd.	1,541,940	0.38%
Wagbros Company Ltd.	1,491,640	0.37%
Benua William E TR	1,302,750	0.32%
Edington on First	1,298,580	0.32%
Agree Convenience No 1 LLC	1,295,000	0.32%
Board of Education Grandview Heights	1,272,950	0.31%
All Others	365,768,800	90.22%
Total Assessed Valuation	<u>\$405,422,360</u>	

December 31, 2013 (a)		
Public Utilities		
Ohio Power Company	\$ 5,833,990	2.42%
Columbia Gas	1,583,390	0.66%
Real Estate		
NRI Equity Land	3,406,350	1.41%
Buckone Ltd.	1,702,370	0.71%
800 Bobcat Avenue LLC	1,050,000	0.44%
Woodhill Garden	963,040	0.40%
Grandview Business Center	911,650	0.38%
Buena William E TR	880,580	0.37%
Wagbros Co.	761,850	0.32%
777 Goodale Partners LLC	703,500	0.29%
Panзера Nick C	677,610	0.28%
1040 Goodale LLC	606,770	0.25%
All Others	221,703,850	92.08%
Total Assessed Valuation	<u>\$ 240,784,950</u>	

Source: County Auditor - Franklin County, Ohio.

(a) Tax Year 2022 and 2013 collections represent amounts received in 2023 and 2014, respectively.

CITY OF GRANDVIEW HEIGHTS, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Tax Year	Collection Year	Total Tax Levy	Current Collection	Delinquent Collection	Total Tax Collections	Accumulated Outstanding Delinquent Taxes	Percent of Total Collections to Tax Levy	Percent of Delinquent Taxes to Total Tax Levy
2013	2014	\$ 2,442,967	\$ 2,334,457	\$ 41,297	\$ 2,375,754	\$ 60,182	97.25%	2.46%
2014	2015	\$ 2,496,745	\$ 2,457,478	\$ 33,394	\$ 2,490,872	\$ 53,627	99.76%	2.15%
2015	2016	\$ 2,573,931	\$ 2,515,075	\$ 48,544	\$ 2,563,619	\$ 59,843	99.60%	2.32%
2016	2017	\$ 2,594,929	\$ 2,539,677	\$ 57,741	\$ 2,597,418	\$ 52,363	100.10%	2.02%
2017	2018	\$ 2,819,291	\$ 2,766,488	\$ 51,858	\$ 2,818,346	\$ 46,000	99.97%	1.63%
2018	2019	\$ 2,785,748	\$ 2,510,748	\$ 62,278	\$ 2,573,026	\$ 56,531	92.36%	2.03%
2019	2020	\$ 2,813,384	\$ 2,718,053	\$ 54,226	\$ 2,772,279	\$ 95,955	98.54%	3.41%
2020	2021	\$ 2,970,120	\$ 2,915,922	\$ 75,348	\$ 2,991,270	\$ 41,587	100.71%	1.40%
2021	2022	\$ 3,002,881	\$ 2,951,524	\$ 36,298	\$ 2,987,822	\$ 64,803	99.50%	2.16%
2022	2023	\$ 4,632,176	\$ 4,541,214	\$ 90,726	\$ 4,631,940	\$ 97,576	99.99%	2.11%
Ten Year Average		\$ 2,887,095	\$ 2,781,728	\$ 55,070	\$ 2,836,798	\$ 62,874	98.12%	2.19%

Source: County Auditor - Franklin County, Ohio.

Note: The Franklin County Auditor's Office confirmed the Percent of Total Collections to Tax Levy column includes percentages in excess of 100% due to timing issues with the collection of property taxes. Delinquent taxes are not tracked by levy year; therefore, delinquent taxes by levy year is not available.



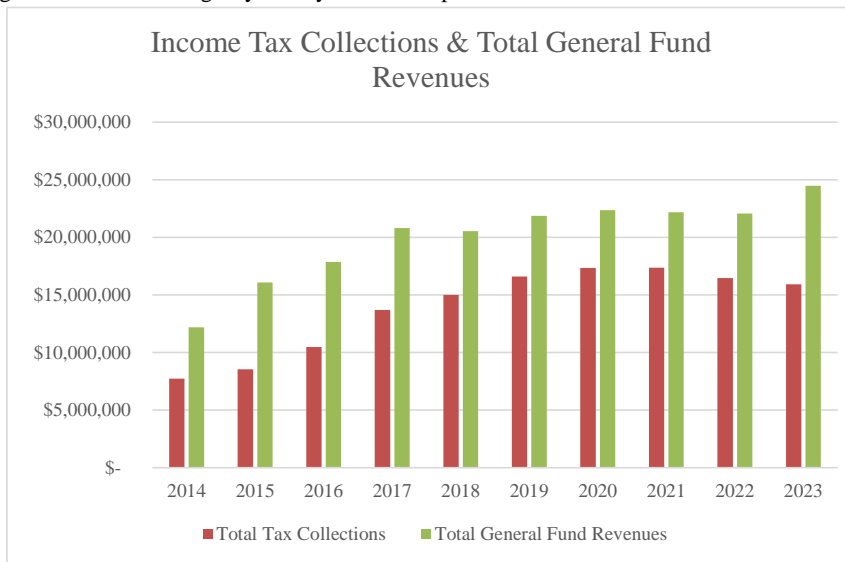
CITY OF GRANDVIEW HEIGHTS, OHIO

INCOME TAX COLLECTIONS
LAST TEN YEARS
(CASH BASIS)

Tax Year	Tax Rate	Withholding Tax	Individual Tax	Net Profit Tax	Total Tax Collections	Total General Fund Revenues	Total Income Taxes as a % of Total General Fund Revenues
2014	2.5%	\$ 4,854,177	\$ 1,439,182	\$ 1,442,724	\$ 7,736,083	\$ 12,188,519	63.47%
2015	2.5%	\$ 5,515,449	\$ 1,588,865	\$ 1,443,529	\$ 8,547,843	\$ 16,076,212	53.17%
2016	2.5%	\$ 6,865,121	\$ 1,821,771	\$ 1,801,308	\$ 10,488,200	\$ 17,852,263	58.75%
2017	2.5%	\$ 10,220,784	\$ 1,814,688	\$ 1,660,558	\$ 13,696,030	\$ 20,801,407	65.84%
2018	2.5%	\$ 11,573,175	\$ 1,647,981	\$ 1,780,975	\$ 15,002,131	\$ 20,538,786	73.04%
2019	2.5%	\$ 13,235,808	\$ 1,674,185	\$ 1,691,483	\$ 16,601,476	\$ 21,874,029	75.90%
2020	2.5%	\$ 13,924,926	\$ 1,611,804	\$ 1,809,272	\$ 17,346,002	\$ 22,364,577	77.56%
2021	2.5%	\$ 13,262,927	\$ 1,809,900	\$ 2,285,457	\$ 17,358,284	\$ 22,190,276	78.22%
2022	2.5%	\$ 12,320,649	\$ 1,863,464	\$ 2,281,632	\$ 16,465,745	\$ 22,073,300	74.60%
2023	2.5%	\$ 11,411,968	\$ 2,179,338	\$ 2,324,619	\$ 15,915,925	\$ 24,484,141	65.01%
Ten Year Average		\$ 9,800,891	\$ 1,719,921	\$ 1,819,868	\$ 13,340,680	\$ 19,276,788	69.21%

Note 1: In 2010 Council allocated 5% of income tax collections for capital expenditures. This amount is recorded in the General Improvement Fund. The above income tax collections reflect total City collections for the year.

Source: Regional Income Tax Agency & City financial reports.

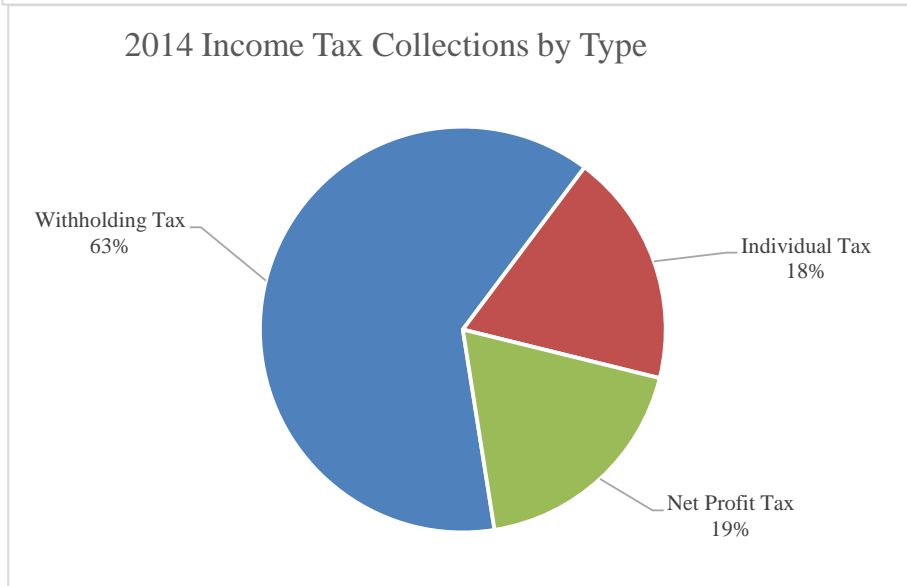
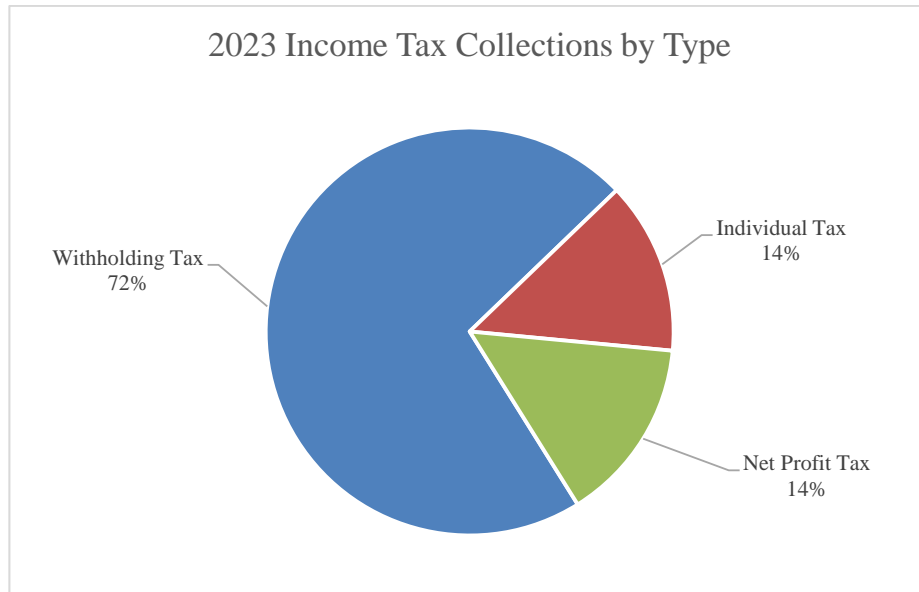


CITY OF GRANDVIEW HEIGHTS, OHIO

**INCOME TAX COLLECTIONS
CURRENT YEAR AND NINE YEARS AGO
(CASH BASIS)**

	<u>2023</u>		<u>2014</u>	
Withholding Tax	\$11,411,968	71.70%	\$ 4,854,177	62.75%
Individual Tax	2,179,338	13.69%	1,439,182	18.60%
Net Profit Tax	2,324,619	14.61%	1,442,724	18.65%
Total Income Tax Collections	\$ 15,915,925	100.00%	\$ 7,736,083	100.01%

Source: Regional Income Tax Agency & City financial reports.



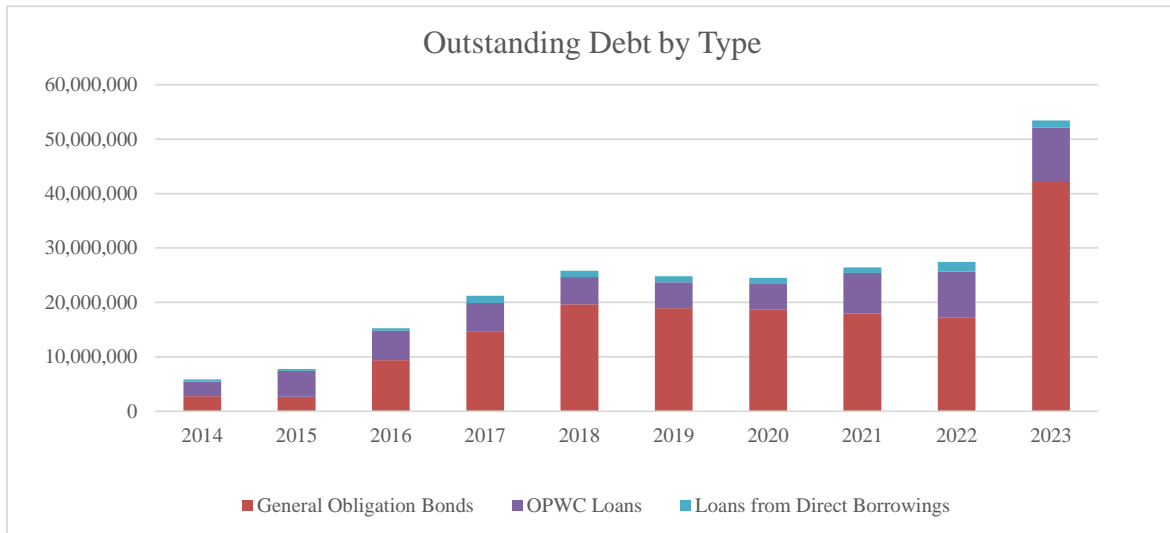
CITY OF GRANDVIEW HEIGHTS, OHIO

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS**

Year	General Obligation Bonds	OPWC Loans	Loans from Direct Borrowings	Total Debt	Percentage of Personal Income	Total Debt Per Capita
2014	\$ 2,749,114	\$ 2,672,981	\$ 447,259	\$ 5,869,354	2.06%	\$ 876.68
2015	\$ 2,665,349	\$ 4,760,426	\$ 361,358	\$ 7,787,133	2.73%	\$ 1,139.14
2016	\$ 9,406,694	\$ 5,384,756	\$ 460,929	\$ 15,252,379	4.38%	\$ 2,174.56
2017	\$ 14,608,830	\$ 5,299,494	\$ 1,326,314	\$ 21,234,638	6.09%	\$ 2,783.78
2018	\$ 19,635,000	\$ 5,037,580	\$ 1,137,599	\$ 25,810,179	5.69%	\$ 3,318.36
2019	\$ 18,935,000	\$ 4,774,420	\$ 1,128,259	\$ 24,837,679	5.47%	\$ 2,984.94
2020	\$ 18,760,649	\$ 4,642,365	\$ 1,097,136	\$ 24,500,150	5.04%	\$ 2,940.14
2021	\$ 17,972,461	\$ 7,427,403	\$ 1,017,977	\$ 26,417,841	5.43%	\$ 3,270.34
2022	\$ 17,159,273	\$ 8,533,246	\$ 1,776,136	\$ 27,468,655	5.13%	\$ 3,400.43
2023	\$ 42,313,375	\$ 9,805,249	\$ 1,319,787	\$ 53,438,411	8.60%	\$ 6,189.30

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Source: City financial records.



CITY OF GRANDVIEW HEIGHTS, OHIO

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS**

Year	General Obligation Bonds	Total General Bonded Debt Outstanding	Restricted for Debt Service	Net General Bond Debt Outstanding	Ratio of Bonded Debt to Assessed Value	Per Capita
2014	\$ 2,749,114	\$ 2,749,114	\$ 523,472	\$ 2,225,642	0.92%	\$ 332.43
2015	\$ 2,665,349	\$ 2,665,349	\$ 18,446	\$ 2,646,903	1.02%	\$ 387.20
2016	\$ 9,406,694	\$ 9,406,694	\$ 23,761	\$ 9,382,933	3.49%	\$ 1,337.74
2017	\$ 14,608,830	\$ 14,608,830	\$ 58,776	\$ 14,550,054	5.22%	\$ 1,907.45
2018	\$ 19,635,000	\$ 19,635,000	\$ 131,021	\$ 19,503,979	5.72%	\$ 2,507.58
2019	\$ 18,935,000	\$ 18,935,000	\$ 45,975	\$ 18,889,025	5.60%	\$ 2,270.04
2020	\$ 18,760,649	\$ 18,760,649	\$ 112,615	\$ 18,648,034	5.47%	\$ 2,237.85
2021	\$ 17,972,461	\$ 17,972,461	\$ -	\$ 17,972,461	5.28%	\$ 2,224.87
2022	\$ 17,159,273	\$ 17,159,273	\$ 174,928	\$ 16,984,345	4.27%	\$ 2,057.96
2023	\$ 42,313,375	\$ 42,313,375	\$ 1,470,406	\$ 40,842,969	8.79%	\$ 4,730.48

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Source: City financial records.

CITY OF GRANDVIEW HEIGHTS, OHIO

COMPUTATION OF DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023

Governmental Unit	Debt Outstanding	Percent Applicable	Estimated Share of Overlapping Debt
Direct:*			
City of Grandview Heights	\$ 53,438,411	100.00%	\$ 53,438,411
Overlapping:**			
Franklin County	\$ 84,805,355	0.92%	\$ 780,209
Grandview Heights City School District	\$ 49,230,000	86.49%	\$ 42,579,027
Columbus City School District	\$ 321,840,251	0.01%	\$ 32,184
Solid Waste Authority of Central Ohio	\$ 51,120,000	0.88%	\$ 449,856
Columbus State Community College	\$ 112,910,000	0.92%	\$ 1,038,772
Total overlapping debt	<u>\$ 619,905,606</u>		<u>\$ 44,880,048</u>
Total direct & overlapping debt	<u><u>\$ 673,344,017</u></u>		<u><u>\$ 98,318,459</u></u>

***Source:** City of Grandview Height's Finance Department

****Source:** Ohio Municipal Advisory Council

Note: Percentage derived by dividing the subdivision's assessed valuation in an overlapping subdivision, by the total assessed valuation of the overlapping subdivision.

CITY OF GRANDVIEW HEIGHTS, OHIO

**LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS**

Year	Debt Limit (1)	Total Net Debt Applicable to Limit	Debt Service Available Balance	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2014	\$ 25,282,419	\$ 2,749,114	\$ -	\$ 22,533,305	10.87%
2015	\$ 27,200,258	\$ 2,665,349	\$ 7,025	\$ 24,541,934	9.80%
2016	\$ 28,231,770	\$ 9,406,694	\$ 7,026	\$ 18,832,102	33.32%
2017	\$ 29,270,470	\$ 14,608,830	\$ 58,776	\$ 14,720,416	49.91%
2018	\$ 35,825,089	\$ 20,252,023	\$ 123,521	\$ 15,696,587	56.53%
2019	\$ 35,402,745	\$ 19,523,836	\$ 2,327	\$ 15,881,236	55.15%
2020	\$ 35,764,050	\$ 18,200,000	\$ 55,763	\$ 17,619,813	50.89%
2021	\$ 41,303,640	\$ 17,440,000	\$ 649	\$ 23,864,289	42.22%
2022	\$ 41,732,040	\$ 16,655,000	\$ 54,055	\$ 25,131,095	39.91%
2023	\$ 42,569,348	\$ 40,450,000	\$ 1,327,242	\$ 3,446,590	95.02%

Notes:

(1) Debt limit is calculated as assessed valuation multiplied by 10.5%.

Source: City financial records.

CITY OF GRANDVIEW HEIGHTS, OHIO

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	Population (1)	Per Capita Income (1)	Personal Income (4)	Median Age (1)	School Enrollment (3)	Unemployment Rate (2)
2014	6,695	\$ 42,537	\$ 284,785,215	35.7	1,066	3.6%
2015	6,836	\$ 42,537	\$ 290,782,932	32.5	1,070	3.8%
2016	7,014	\$ 49,691	\$ 348,532,674	32.8	1,085	3.8%
2017	7,628	\$ 55,306	\$ 421,874,168	32.8	1,095	3.6%
2018	7,778	\$ 58,360	\$ 453,924,080	32.8	1,065	3.9%
2019	8,321	\$ 56,196	\$ 467,606,916	35.2	1,125	3.2%
2020	8,333	\$ 58,387	\$ 486,538,871	35.6	1,075	4.9%
2021	8,078	\$ 58,387	\$ 471,650,186	35.6	1,107	2.9%
2022	8,253	\$ 64,853	\$ 535,231,809	36.7	1,146	3.1%
2023	8,634	\$ 72,009	\$ 621,725,706	32.9	1,138	3.5%

Sources:

- (1) US Census
- (2) Ohio Job & Family Services, Labor Market Information department. Rates are for Franklin County.
- (3) Grandview Heights City School District (2009-2017) / Ohio Department of Education (2018)
- (4) Per capita income multiplied by population.

CITY OF GRANDVIEW HEIGHTS, OHIO

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2023

Employer	Type of Business
Nationwide Insurance	Insurance
Ernst & Young	Accounting
Grandview Heights Board of Education	Education
C H Robinson	Logistics
City of Grandview Heights	Municipal Government
Ohio Power Company	Utilities
FMX	Software Development
M A Design	Architecture
AVAAP	Consulting
The Ohio State University	Education / Medical

2014

Employer	Type of Business
Grandview Heights Board of Education	Public School District
Flatiron services LLC	Legal Services
Columbus Brau LLC (DBA Hofbrauhaus)	Food Services
Electrical Specialists, Inc.	Electrical Contractor
Book Dog Books LLC	Wholesale Book Dealer
City of Grandview Heights	Municipality
Navigator Management Partners	Information Technology Services
2Checkout.com Inc.	Financial Services
Manley Deas Kochal	Legal and Professional Services
Bravo Brio Restaurant Group	Food Services

Source: Regional Income Tax Agency (RITA) records

CITY OF GRANDVIEW HEIGHTS, OHIO

FULL-TIME EQUIVALENT CITY GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government:										
Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	2.75
Development & Community Planning	1.00	2.50	1.90	-	-	-	-	-	-	-
Technology	2.00	2.00	1.00	1.00	-	-	-	-	-	-
Finance	5.00	5.00	5.00	5.00	5.10	5.00	5.00	5.00	5.00	4.00
Council	0.80	0.80	0.80	0.80	-	-	-	-	-	-
Legal / Court	1.40	1.40	1.20	1.20	1.30	1.30	1.30	1.00	1.00	1.00
Building & Zoning	3.00	4.30	4.20	4.20	4.20	4.20	4.20	4.20	4.00	3.25
Total General Government	15.20	18.00	16.10	14.20	12.60	12.50	12.50	12.20	13.00	11.00
Security of Persons & Property:										
Fire/EMS	21.00	19.00	20.00	20.00	20.00	20.00	20.00	19.00	18.00	18.00
Police	23.80	21.80	22.50	21.50	21.90	20.90	20.90	19.90	19.90	18.70
Communications	7.00	6.00	5.80	4.60	4.40	4.40	4.40	4.40	4.40	4.40
Total Security of Persons & Property	51.80	46.80	48.30	46.10	46.30	45.30	45.30	43.30	42.30	41.10
Street	9.00	9.00	9.00	8.00	8.10	7.10	7.10	7.00	7.00	7.00
Sanitation	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	6.60
Parks & Recreation	17.50	19.00	14.70	13.00	13.90	11.80	10.10	9.10	10.10	9.20
Total full-time equivalent (FTE)	99.50	98.80	94.10	87.30	87.90	83.70	82.00	78.60	79.40	74.90

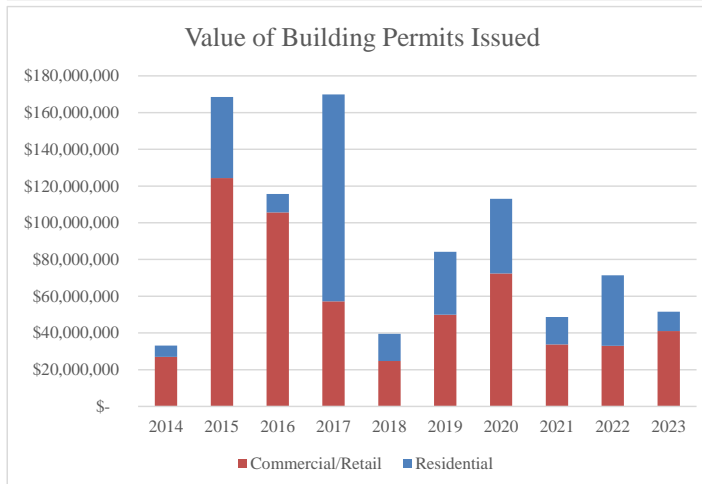
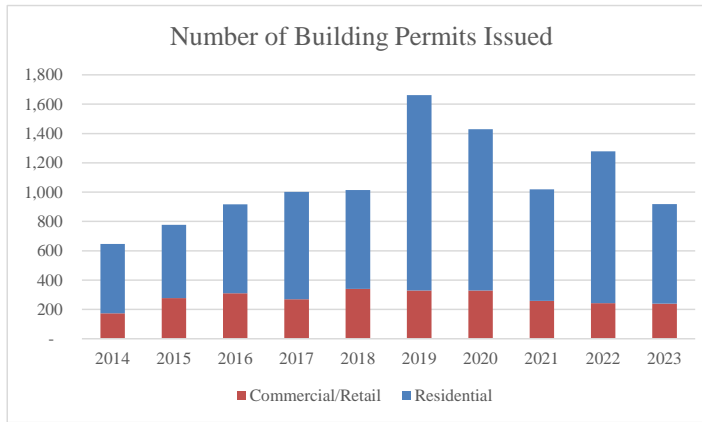
Source: City payroll systems.

CITY OF GRANDVIEW HEIGHTS, OHIO

**CONSTRUCTION ACTIVITY
LAST TEN YEARS**

Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2014	473	\$ 6,201,076	\$ 13,110	174	\$ 26,947,091	\$ 154,868	647	\$ 33,148,167	\$ 51,234
2015	500	\$ 44,124,819	\$ 88,250	277	\$ 124,364,767	\$ 448,970	777	\$ 168,489,586	\$ 216,846
2016	607	\$ 10,109,805	\$ 16,655	310	\$ 105,634,675	\$ 340,757	917	\$ 115,744,480	\$ 126,221
2017	732	\$ 112,703,509	\$ 153,967	269	\$ 57,164,415	\$ 212,507	1,001	\$ 169,867,924	\$ 169,698
2018	675	\$ 14,802,710	\$ 21,930	340	\$ 24,704,342	\$ 72,660	1,015	\$ 39,507,052	\$ 38,923
2019	1,333	\$ 34,272,970	\$ 25,711	329	\$ 49,979,720	\$ 151,914	1,662	\$ 84,252,690	\$ 50,694
2020	1,100	\$ 40,661,332	\$ 36,965	329	\$ 72,341,196	\$ 219,882	1,429	\$ 113,002,528	\$ 79,078
2021	761	\$ 15,026,984	\$ 19,746	258	\$ 33,718,982	\$ 130,694	1,019	\$ 48,745,966	\$ 47,837
2022	1,037	\$ 38,466,368	\$ 37,094	242	\$ 32,956,266	\$ 136,183	1,279	\$ 71,422,634	\$ 55,843
2023	679	\$ 10,500,308	\$ 15,464	240	\$ 41,070,077	\$ 171,125	919	\$ 51,570,385	\$ 56,116

Source: City Building Department Records



CITY OF GRANDVIEW HEIGHTS, OHIO

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2023	2022	2021	2020	2019
Police:					
Physical arrests	549	349	338	212	258
Misdemeanor charges	303	305	316	224	370
Felony charges	186	218	139	83	103
Criminal charges	489	523	307	307	473
Parking citations	42	40	63	16	44
Traffic citations	934	578	565	543	730
Fire:					
Emergency responses/calls answered	3,309	3,680	2,735	1,931	2,127
Fires extinguished	44	65	50	42	49
Inspections conducted	356	520	397	341	397
Sanitation:					
Total refuse collected (tons)	2,442.0	2,510.6	2,530.7	2,625.9	2,410.6
Total recyclables collected (tons)	833.9	891.0	980.2	855.4	886.3
Total yard waste collected (tons)	778.0	799.8	798.1	596.0	853.4
Service:					
Street resurfacing (miles)	3.38	4.60	1.39	1.54	1.28
Asphalt used for potholes/patching (tons)	12.0	13.0	15.0	30.0	12.3
Parks and Recreation:					
Swimming pool memberships	3,206	3,011	2,790	0	2,430
Grandview Center memberships	230	270	231	82	270
Street/park trees planted	40	74	58	112	112
Per capita tree expenditure	\$8.74	\$16.29	\$24.30	\$28.06	\$34.85
Street/park trees removed	39	41	41	82	78
Finance:					
Checks issued	2,159	2,062	2,053	2,257	2,305
Purchase orders issued	1,326	1,244	1,295	1,238	1,306

Sources: City Department Directors,

N/A - In 2015, the City began to report information from police department in new categories

2018	2017	2016	2015	2014
304	230	589	268	N/A
371	620	1,044	571	N/A
79	63	58	86	N/A
450	N/A	N/A	N/A	367
85	96	53	89	73
801	1,069	605	983	1,011
1,675	1,907	1,839	2,105	2,049
69	9	14	49	60
524	493	301	206	361
2,495.7	2,369.5	2,300.3	2,123.0	2,272.0
893.9	943.2	968.1	887.7	910.9
859.6	773.8	699.6	800.3	881.9
0.70	4.14	3.18	1.30	0.75
25.7	12.9	15.1	74.7	49.0
2,358	2,321	1,492	1,549	1,587
287	236	172	193	620
71	108	96	550	96
\$20.35	\$14.79	\$28.29	\$67.93	\$13.13
66	272	61	54	89
2,001	1,929	1,805	1,852	1,553
1,337	1,175	1,191	1,163	959

CITY OF GRANDVIEW HEIGHTS, OHIO

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2023	2022	2021	2020	2019	2018
Police:						
Stations	1	1	1	1	1	1
Cruisers	8	8	7	7	7	7
Other Vehicles	5	4	4	4	4	3
Bicycles	0	5	5	5	5	5
Motorcycles	0	0	0	0	1	1
Fire/Emergency Medical Services:						
Stations	1	1	1	1	1	1
Ambulance/Medic Vehicle	2	2	2	2	2	2
Mass Casualty Unit	0	0	0	1	1	1
Fire Truck	2	2	2	2	2	2
Staff Vehicles	4	4	4	4	4	4
Sanitation/Service:						
Packer trucks	3	3	3	3	3	3
ATV Vehicles	11	9	7	7	7	7
Bucket/Dump trucks	4	4	3	3	3	3
Backhoe / Skid Steer / Forklift	2	1	1	1	1	1
Leafers	3	3	2	2	2	2
Staff/Other vehicles	5	4	4	4	4	4
Track Hoe	0	1	1	1	1	0
Other Public Works:						
Streets & alleys (miles)	21.93	21.57	21.57	21.57	21.57	21.57
Streetlights - owned	575	575	575	575	575	537
Street lights - contracted	159	159	159	159	159	159
Traffic signals	14	14	11	11	11	11
Parks & Recreation:						
Number of parks	13	13	12	12	12	12
Park acreage	48.5	48.5	48	48	48	48
Shelter houses	2	2	2	2	2	2
Swimming pool	1	1	1	1	1	1
Tennis courts	6	6	6	6	6	6
Lighted baseball/softball fields	4	4	4	4	4	4
Grandview Center building	1	1	1	1	1	1
Water:						
Water mains (miles)	6.35	6.35	6.35	6.35	6.35	6.35
Fire hydrants	236	236	236	236	213	213
Sanitary/Storm Sewer System:						
Miles of sanitary sewers	21.05	21.05	21.05	21.05	21.05	21.05
Miles of storm sewers	11.69	11.69	11.69	11.69	11.69	11.69
Sewer Jet	1	1	1	1	1	1
Number of service connections	3,000	3,000	3,000	3,000	3,000	3,000

Source: City financial records.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
-------------	-------------	-------------	-------------

1	1	1	1
7	7	7	7
3	3	3	2
5	5	5	5
1	1	1	1

1	1	1	1
2	2	2	2
1	1		
2	2	2	2
4	4	4	4

3	3	3	3
7	7	7	7
3	3	3	3
1	1	1	1
2	2	2	2
4	4	4	4
0	0	0	0

21.57	21.57	21.57	20.82
537	537	537	537
159	159	159	159
11	11	11	10

12	12	9	9
48	48	45	45
2	2	2	2
1	1	1	1
6	6	6	6
4	4	4	4
1	1	1	1

6.35	6.35	6.35	6.35
213	213	213	213

21.05	21.05	21.05	21.05
11.69	11.69	11.69	11.69
1	1	1	1
3,000	3,000	3,000	3,000

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF GRANDVIEW HEIGHTS

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 7/9/2024

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

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www.ohioauditor.gov