



OHIO AUDITOR OF STATE  
**KEITH FABER**





CITY OF GROVE CITY  
FRANKLIN COUNTY  
DECEMBER 31, 2023

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Attachment: Annual Comprehensive Financial Report

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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 Grove City  
Franklin County  
4035 Broadway  
Grove City, Ohio 43123

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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Grove City, 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 26, 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 opinion 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 26, 2024



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2023

City of Grove City

Richard L. "Ike" Stage, Mayor | Ohio







**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
of the  
City of Grove City, Ohio  
For the Year Ended December 31, 2023**

*Issued by*  
Department of Finance  
Michael Turner, Director

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# INTRODUCTORY

## SECTION



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**CITY OF GROVE CITY, OHIO**  
**Annual Comprehensive Financial Report**

*For the Year Ended December 31, 2023*

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# The City of Grove City, Ohio

4035 Broadway Grove City, Ohio 43123

614-277-3000

June 26, 2024

Honorable Citizens, Mayor  
and Members of City Council of  
Grove City, Ohio

We are pleased to present our Annual Comprehensive Financial Report (ACFR) of the City of Grove City for the year ended December 31, 2023. This ACFR includes financial and other statistical data which conforms to generally accepted accounting principles applicable to government entities. This report provides comprehensive financial data in a format accurately describing the City's financial condition.

Ohio law requires every city to file its unaudited financial statements with the Ohio Auditor of State within five months of the close of each year. The general purpose external financial statements from this report were filed to fulfill that requirement.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control established for this purpose. Since sound financial management dictates that the cost of internal control should not exceed the expected benefits from the controls, the objective of this report is to provide reasonable assurance that the financial statements are free of any material misstatements.

The Ohio Auditor of State has issued an unmodified ("clean") opinion on the City of Grove City's financial statements for the year ended December 31, 2023. The Independent Auditors' Report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis immediately follows the Independent Auditors' Report. This section provides a narrative introduction, overview and analysis to accompany the basic financial statements. Management's Discussion and Analysis complements this Letter of Transmittal and should be read in conjunction with it.

## **FORM OF GOVERNMENT AND REPORTING ENTITY**

The City of Grove City is a growing community of over 42,700 residents and over 1,000 businesses. The City is serviced by four interstate highway interchanges – one access point from Interstate 270 and three access points from Interstate 71. Rail service is provided to the City from facilities owned by CSX and operated by Indiana and Ohio Railway Company. Air service is provided by John Glenn Columbus International Airport (15 miles), Rickenbacker Airport (10 miles) and by Bolton Field Airport (2 miles).

Grove City operates under a Home-Rule City Charter adopted by the electorate on November 4, 1958, with an effective date of July 1, 1959. The Charter has been amended four times – December 6, 1962, November 2, 1982, November 5, 1985 and November 7, 2017. The Charter provides for a strong Mayor-Council-Administrator plan of government. The legislative power of the City is vested in a five member City Council, with four members elected by their respective wards for four year terms and one elected at-large for a two year term. The ward Councilpersons' terms are staggered with two elected every two years.

Council sets compensation guidelines for the City officials and employees, and enacts by legislation for such municipal purposes as City services, tax levies, appropriations, indebtedness, licensing of regulated businesses and trades and other municipal purposes.

The Mayor is elected to a four year term and serves on a part-time basis. The Mayor is the Chief Executive Officer of the City. The Mayor holds the authority to appoint the City Administrator. The City Administrator is a full-time, professional appointment and serves as the Chief Administrative Officer of the City with the responsibility for the daily operations of the City.

The Mayor also appoints all City Department Directors including the Finance Director, the Chief Financial Officer of the City. The primary objectives of the Finance Director are to assure compliance with the laws of the City of Grove City and of the State of Ohio, provide current accurate information to the Mayor, City Administrator, and City Council to enable appropriate decision making, manage the City's Investment Portfolio, obtain necessary funding for major projects, manage the City's finances on a day by day basis, and record keeping.

The other departments whose Directors are Mayoral appointments are Parks and Recreation, Safety, Service, Development, Law, and Information Systems.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government of the City consists of all funds and departments that provide services including public safety, public service, street maintenance, parks and recreation, a senior center, engineering, and general administrative services. The City is responsible for the construction, maintenance, and repairs associated with all public infrastructures, including water and sewer lines. The City of Columbus provides water and sewer treatment services and maintenance on certain water lines pursuant to a long-term contract.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt, or the levying of its taxes. The City has no component units.

The Grove City Area Community Improvement Corporation (CIC) was created as a not for profit corporation under Sections 1724.01 et. seq., Ohio Revised Code. The CIC is governed by a 12 member Board of Trustees, seven of whom are elected or appointed officials of the City, one representative of Jackson Township, one representative of South-Western City Schools, and three are members of the business community. The sole purpose of the CIC is to advance, encourage, and promote the industrial, economic, commercial and civic development of Grove City. Because the CIC is subject to joint control and the participants have no equity interest in the CIC, the CIC is a related organization.

Other Jurisdictions which are not component units of the City but which the City complements in providing public services are:

- Jackson Township
- Pleasant Township
- South-Western City School District
- Prairie Township
- Solid Waste Authority of Central Ohio
- Southwest Public Libraries
- Franklin County Health Department

- Jefferson Township; and
- Scioto Township

The City is a member of the Central Ohio Health Care Consortium, a risk-sharing health insurance pool.

The City is a member of the Central Ohio Risk Management Association Self-Insurance Pool Inc., for property and general liability, automobile liability, boiler and machinery liability, law enforcement liability, and public official’s liability coverage.

The City is a member of the Mid-Ohio Regional Planning Commission, a jointly governed organization.

The City’s budgetary process is set forth in the Ohio Revised Code and the Charter of the City and provides for a preliminary tax budget presented in June to determine the adequacy of funding sources and a subsequent presentation and justification to support the appropriation of funds by City Council to support the operation and activities of the City for the ensuing year. All actions are subject to public notification and public meetings. The annual budget of the City is appropriated by fund, department, personal services and other objects. All funds, other than custodial funds, are legally required to be budgeted and appropriated. Supplemental appropriations may be authorized by City Council throughout the year.

### **ECONOMIC CONDITION**

The City of Grove City is located in the southwestern quadrant of the Columbus Metropolitan Area, an economy dominated by diverse industry. The heavy presence of the service industry has meant Central Ohio has experienced milder economic fluctuations than those experienced by the rest of the State of Ohio as well as the national economy. With its primary source of revenue being the income tax, this economic stability is of great value to the City of Grove City. This is well illustrated in the unemployment rate differentials. According to the Bureau of Labor Statistics, the unemployment rates for the year 2023 were as follows: national, 3.6 percent, State of Ohio, 3.5 percent, Franklin County, 3.1 percent, and Grove City, 2.9 percent. The economic stability of Grove City is further enhanced by the diversity of business in the City, including health care, retail, banking and insurance, the distribution industry, high tech industry, and light manufacturing.

An integral component of the City’s Economic Development has been the creation of seven commercial/industrial commerce parks:

- Grove City Industrial Park                      100 acres; 13 major buildings; I-71 & SR 665
- South Park    350 acres; 18 major buildings; I-71 & I-270
- Capital Park South                                  150 acres; 8 major buildings; I-270 & SR 62
- Southpointe    53 acres; 7 major buildings; SR 665
- Gateway Business Park                            114 acres; 4 major buildings; I-71 & SR 665
- Gateway Business Park West                    232 acres; in early stages of development; SR 665
- Gateway to the City Office Park                35 acres; 12 major buildings: I-71 & Stringtown Road

These parks have available sites for further expansion.

Principal employers in Grove City are:

Walmart Associates, Inc. (Distribution Center)	1,639
Mount Carmel Health	1,578
Fed Ex Ground Package Systems, Inc.	1,519
South-Western City Schools	1,453
Nationwide Mutual Insurance Co.	519
Halcore Group	502
Tigerpoly Manufacturing, Inc.	377

Tosoh SMD Inc.	372
Ohio Health	366
Forge Biologics Inc.	325

In cooperation with residential, commercial, and industrial development, the City of Grove City provides the necessary infrastructure to accommodate development.

In 2023, the City collected cash-basis income tax receipts of \$45,191,486. This is the highest annual amount of income tax collections recorded by the City. Employee withholding taxes represent 71 percent of the total income tax receipts, corporate net profit taxes were 21 percent of the total, and individual collections amount to 8 percent. The City relies primarily on income tax collections to support operations and continually monitors receipts.

### **LONG-TERM FINANCIAL PLANNING**

The management team of the City continues to monitor income tax collections in order to best manage the finances of the City. The City maintains a five-year capital improvement plan. A five-year financial forecast is prepared and maintained by the Finance Director. A monthly analysis is performed to compare the forecasted revenues and expenditures to actual amounts. This allows the Finance Director to analyze the effects of future capital improvement projects on forecasted fund balances. See Management’s Discussion and Analysis for a breakdown in the major sources of revenues for the City.

### **MAJOR INITIATIVES**

During 2023, the City issued 172 single-family residential construction building permits with an average value of \$403,070. The total value of all building permits issued was \$133,677,084.

- **Demorest Road Phase I Improvements**

Demorest Road Phase I construction was completed in 2023 including pavement widening to 3 lanes, curb and gutter, sidewalk and trail, storm sewer, water main replacement, signalization of intersection at Grove City Road and bridge replacement. This 2,900 linear foot project extends from Grove City Road north to Basswood Avenue for a total cost of approximately \$5,800,000. To fund these improvements, the City was awarded a \$4,095,349 grant from the Ohio Public Works Commission, a loan in the amount of \$1,000,000 was obtained from the Franklin County Infrastructure Bank and funds were appropriated from the General Fund.

- **Demorest Road Phase II Improvements**

The second phase of Demorest Road improvements include the widening to 3 lanes, curb and gutter, sidewalk and trail and storm sewer from Basswood Avenue to Southwest Boulevard. Construction for this 1,600 linear foot project began in 2023, is estimated to cost \$2,909,078 and has been funded by a \$1,497,999 grant and \$502,000 loan from the Ohio Public Works Commission and the City’s General Fund. During 2023, the City did not utilize any loan proceeds related to this project.

- **The Park at Beulah**

The City issued \$9,000,000 Capital Facilities Bonds in 2023 to construct the Park at Beulah with improvements including, grading, landscaping, various utility, roadway and pedestrian related improvements, playground equipment, pickleball courts, 2 open-air shelters and a four-season pavilion. As of December 31, 2023, all bond proceeds have been spent.

- **Holton Road Improvements**

Reconstruction and widening of Holton Road between Hoover Road and Buckeye Parkway commenced in 2023 and will include a lane in each direction and a center turn lane to provide easier access to driveways and a more efficient traffic flow. This project also includes curb and gutter, sidewalk and shared use path, water main replacement, storm sewer improvements, street lighting, and a traffic signal at the Meadow Grove Drive and Pinnacle Park Drive intersection. Construction costs are estimated to be approximately \$9,000,000 with funding provided by the General Fund and the Pinnacle TIF Fund.

- **2023 Street Program**

The City allocated \$2,700,000 for the annual Street Program to improve public streets, bike paths, sidewalks, and curb ramps throughout the City.

### AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Grove City for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the 34th consecutive year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

We convey our appreciation to Mayor Richard L. "Ike" Stage, City Council President Ted Berry, Council Members Randy Holt, Christine Houk, Roby Schottke, and Mark Sigrist for their leadership and commitment to this report. Special gratitude is extended to the Local Government Services Section of the Office of the Auditor of State for their role in the preparation of this report. Special thanks for the commitment and dedicated service of Finance Department staff members, Dianne Ayers, Richard Donnelly, and Kelly Geddes.

Respectfully submitted,



Charles W. Boso, Jr.  
City Administrator



Michael A. Turner  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Grove City  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

**CITY OF GROVE CITY, OHIO**  
*List Of Principal Officials*  
*As Of December 31, 2023*

**Elected City Officials**

**MAYOR**

Richard L. “Ike” Stage

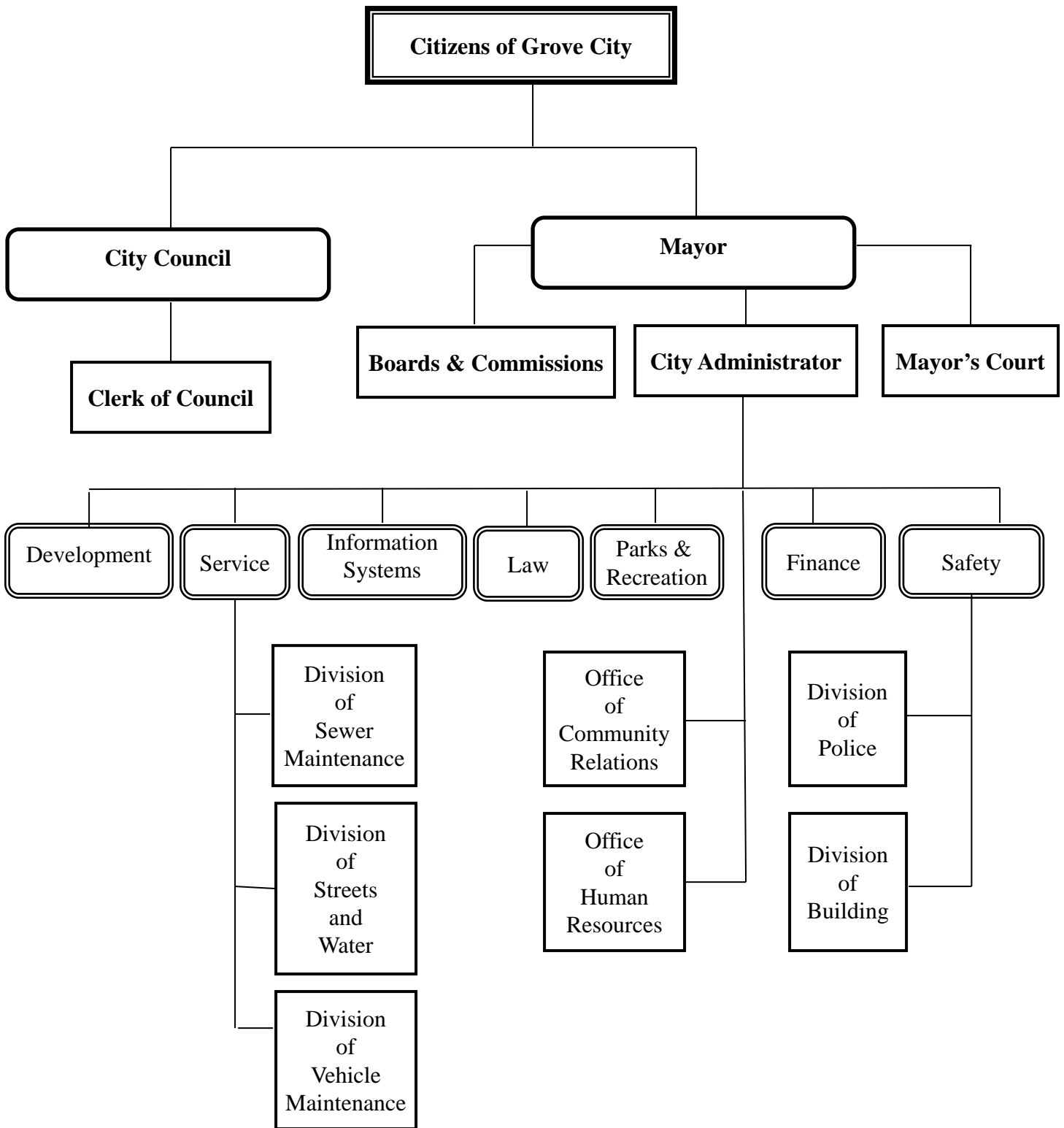
**City Council**

Ted A. Berry	<i>Council President</i> <i>Council Member Ward 1</i>
Randy Holt	<i>Council Member Ward 2</i>
Christine A. Houk	<i>Council Member Ward 3</i>
Roby Schottke	<i>Council Member Ward 4</i>
Mark Sigrist	<i>Council Member At Large</i>
Tami K. Kelly, MMC	<i>Clerk Of Council</i>

**City Officials**

Charles W. Boso, Jr.	<i>City Administrator</i>
William F. Vedra	<i>Deputy City Administrator</i>
Michael A. Turner	<i>Finance Director</i>
Kevin Teaford	<i>Safety Director</i>
Stephen J. Smith	<i>Law Director</i>
Cindi D. Fitzpatrick	<i>Public Service Director</i>
Kimberly K. Conrad	<i>Parks and Recreation Director</i>
Kyle Rauch	<i>Development Director</i>
Todd R. Hurley	<i>Information Systems Director</i>

# City of Grove City Organizational Chart





# FINANCIAL

## SECTION



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

## INDEPENDENT AUDITOR'S REPORT

City of Grove City  
Franklin County  
4035 Broadway  
Grove City, Ohio 43123

To the City Council:

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Grove City, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Grove City, Franklin County, Ohio as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General and Police Pension Fund, Local Fiscal Recovery Fund, and the Buckeye Center TIF Fund 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, 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 accompanying supplementary information, such as the combining and individual nonmajor fund financial statements 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 identify accompanying supplementary information 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 identify other information, such as 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 26, 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 26, 2024

**CITY OF GROVE CITY, OHIO**  
**Management's Discussion And Analysis**  
**For The Year Ended December 31, 2023**  
**(Unaudited)**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

The City of Grove City's discussion and analysis of the annual financial report provides a review of the financial performance for the year ended December 31, 2023.

**FINANCIAL HIGHLIGHTS**

- The City's total net position increased \$30,145,371. Net position for both Governmental and Business-Type Activities increased \$26,294,043 and \$3,851,328, respectively.
- Governmental Activities had general revenues that accounted for \$69,801,934 of all governmental revenues. Program specific revenues in the form of charges for services, grants, contributions, and interest accounted for \$19,458,758 of total governmental revenues of \$89,260,692.
- The City had \$61,186,831 in expenses related to Governmental Activities. \$19,458,758 of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily income taxes) of \$69,801,934 exceeded the amount needed to provide for these programs. The City had \$3,509,636 in expenses related to Business-Type Activities. \$5,574,562 in program specific charges for services and capital grants and contributions were sufficient to cover expenses.

**USING THIS ANNUAL FINANCIAL REPORT**

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City of Grove City's financial situation as a whole and also give a detailed view of the City's fiscal condition.

The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a long-term view of the City's finances. The 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 the amount of funds available for future spending. The fund financial statements focus on the City's most significant funds, with all other non-major funds presented in total in one column.

**REPORTING THE CITY AS A WHOLE**

*Statement of Net Position and the Statement of Activities*

The analysis of the City as a whole begins with the Statement of Net Position and the Statement of Activities. These statements provide information that will help the reader to determine if the City is financially better off or worse off as a result of the year's activities. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes to those positions. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements needs to take into account non-financial factors that also impact the City's financial well-being. Some of these factors include the City's tax base and the condition of capital assets.

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

Governmental Activities – Most of the City's services are reported here including police, public health, leisure time activities, community development, transportation, and general government.

Business-Type Activities – These services include water and sewer. Service fees for these operations are charged based upon the amount of usage. The intent is that the fees charged recoup operational costs.

## **REPORTING THE CITY'S MOST SIGNIFICANT FUNDS**

### *Fund Financial Statements*

The analysis of the City's major funds begins on page 13. Fund financial statements provide detailed information about the City's major funds – not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the Finance Director, with the approval of Council and the State Auditor, to help control, manage, and report money received for a particular purpose or to show that the City is meeting legal responsibilities for the use of grants. The City of Grove City's major funds are the General, Police Pension, Local Fiscal Recovery, Buckeye Center TIF, Debt Service, Pinnacle TIF, SR665/I71 Municipal Improvement TIF, Capital Improvement, Water and Sewer Funds.

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

**Enterprise Funds** – When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in Proprietary Funds. Proprietary Funds use the same basis of accounting as Business-Type Activities; therefore, these statements will essentially match.

## **THE CITY AS A WHOLE**

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2023 compared to 2022.



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Table 1  
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets:</b>						
Current And Other Assets	\$118,429,040	\$104,192,116	\$3,996,629	\$3,789,705	\$122,425,669	\$107,981,821
Net Pension Asset	170,878	313,639	3,487	6,401	174,365	320,040
Net OPEB Asset	0	1,847,633	0	37,704	0	1,885,337
Capital Assets, Net	261,403,910	249,183,165	66,138,048	62,694,660	327,541,958	311,877,825
<b>Total Assets</b>	<b>380,003,828</b>	<b>355,536,553</b>	<b>70,138,164</b>	<b>66,528,470</b>	<b>450,141,992</b>	<b>422,065,023</b>
<b>Deferred Outflows of Resources:</b>						
Deferred Charge on Refunding	325,778	365,210	0	0	325,778	365,210
Pension	14,810,058	7,283,915	156,988	49,109	14,967,046	7,333,024
OPEB	2,272,560	1,381,501	22,946	198	2,295,506	1,381,699
<b>Total Deferred Outflows of Resources</b>	<b>17,408,396</b>	<b>9,030,626</b>	<b>179,934</b>	<b>49,307</b>	<b>17,588,330</b>	<b>9,079,933</b>
<b>Liabilities:</b>						
Current And Other Liabilities	8,871,567	9,414,630	103,558	98,266	8,975,125	9,512,896
Long-Term Liabilities: Due Within One Year	5,379,047	4,786,059	375,604	294,505	5,754,651	5,080,564
Due In More Than One Year:						
Net Pension Liability	40,485,342	20,027,284	366,150	105,190	40,851,492	20,132,474
Net OPEB Liability	2,065,361	2,609,409	7,668	0	2,073,029	2,609,409
Other Amounts	66,518,433	69,816,319	3,989,010	4,232,326	70,507,443	74,048,645
<b>Total Liabilities</b>	<b>123,319,750</b>	<b>106,653,701</b>	<b>4,841,990</b>	<b>4,730,287</b>	<b>128,161,740</b>	<b>111,383,988</b>
<b>Deferred Inflows of Resources:</b>						
Property Taxes	4,298,290	3,918,789	0	0	4,298,290	3,918,789
Revenue in Lieu Of Taxes	8,751,351	7,584,553	0	0	8,751,351	7,584,553
Pension	1,552,315	12,032,402	19,030	196,574	1,571,345	12,228,976
OPEB	2,125,020	3,297,001	5,502	50,668	2,130,522	3,347,669
Leases	664,504	673,782	0	0	664,504	673,782
<b>Total Deferred Inflows Of Resources</b>	<b>17,391,480</b>	<b>27,506,527</b>	<b>24,532</b>	<b>247,242</b>	<b>17,416,012</b>	<b>27,753,769</b>
<b>Net Position:</b>						
Net Investment In Capital Assets	214,198,034	204,079,689	61,818,670	58,208,309	276,016,704	262,287,998
Restricted for Pension/OPEB Plans	170,878	2,161,272	3,487	44,105	174,365	2,205,377
Restricted	24,092,665	18,455,288	0	0	24,092,665	18,455,288
Unrestricted	18,239,417	5,710,702	3,629,419	3,347,834	21,868,836	9,058,536
<b>Total Net Position</b>	<b>\$256,700,994</b>	<b>\$230,406,951</b>	<b>\$65,451,576</b>	<b>\$61,600,248</b>	<b>\$322,152,570</b>	<b>\$292,007,199</b>

The net pension liability (NPL) is one of the largest liabilities reported by the City at December 31, 2023, and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an

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Amendment of GASB Statement 27.” The City also adopted GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.” For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting the net pension asset and net OPEB asset and deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan’s *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio’s statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

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

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

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

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

Net position for governmental activities increased \$26,294,043. Current and other assets increased \$14,236,924, mainly due to the increase in cash and cash equivalents. This increase can be associated with an increase in municipal income taxes due to an increase in employer withholdings on wages paid. Cash and Cash equivalents also increased due to an increase in interest revenue received during 2023 compared to the prior year. Capital Assets, Net increased \$12,220,745 primarily due to current year capital asset and construction in progress additions exceeding accumulated depreciation and current year deletions.

Deferred outflows of resources of governmental activities increased \$8,377,770, primarily due to the State-wide pension systems' net difference between projected and actual earnings on pension plan investments.

Overall, the City's total governmental liabilities increased \$16,666,049. The net pension liability increased \$20,458,058, due to the City's proportionate share of the OPERS traditional plan's unfunded benefits.

The City's governmental deferred inflows of liabilities decreased \$10,115,047, primarily due to change in Pension. The Pension deferred inflows decreased \$10,480,087 mainly due to the significant decrease in the State-wide pension systems' net difference between projected and actual earnings on pension plan investments.

The total net position for the City's Governmental Activities increased \$26,294,043. Net Investment in Capital Assets increased \$10,118,345 mainly due to an increase in capital assets in 2023. Unrestricted Net Position increased \$12,528,715 mainly due to an increase in municipal income taxes and interest revenue.

The total net position of the City's Business-Type Activities increased \$3,851,328, which is primarily due to an increase in capital assets donated by developers.

Table 2 shows the changes in net positions for the years ended December 31, 2023, and 2022.

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Table 2  
Changes In Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program Revenues:						
Charges For Services	\$5,632,892	\$5,887,088	\$1,860,677	\$2,239,157	\$7,493,569	\$8,126,245
Operating Grants, Contributions And Interest	3,777,277	3,470,222	0	0	3,777,277	3,470,222
Capital Grants, Contributions And Interest	10,048,589	6,014,340	3,713,885	2,480,015	13,762,474	8,494,355
Total Program Revenues	19,458,758	15,371,650	5,574,562	4,719,172	25,033,320	20,090,822
General Revenues:						
Property Taxes	4,234,347	3,922,642	0	0	4,234,347	3,922,642
Revenue In Lieu Of Taxes	10,482,152	9,982,987	0	0	10,482,152	9,982,987
Other Local Taxes	2,483,765	2,160,417	0	0	2,483,765	2,160,417
Municipal Income Taxes Unrestricted	46,086,100	41,515,482	0	0	46,086,100	41,515,482
Grants And Entitlements	2,269,077	2,814,853	0	0	2,269,077	2,814,853
Investment Earning/Interest Unrestricted	3,979,936	(1,435,410)	0	0	3,979,936	(1,435,410)
Contributions And Donations	34,272	20,200	0	0	34,272	20,200
Miscellaneous	128,262	334,181	6,584	0	134,846	334,181
Gain on Sale of Capital Assets	104,023	0	0	0	104,023	0
Total General Revenues	69,801,934	59,315,352	6,584	0	69,808,518	59,315,352
Total Revenues	89,260,692	74,687,002	5,581,146	4,719,172	94,841,838	79,406,174
<b>Program Expenses:</b>						
Security Of						
Persons And Property	16,726,128	13,444,444	0	0	16,726,128	13,444,444
Public Health	543,778	517,256	0	0	543,778	517,256
Leisure Time Activities	3,523,193	2,757,028	0	0	3,523,193	2,757,028
Community Development	4,978,556	4,627,498	0	0	4,978,556	4,627,498
Transportation:						
Primary Government	11,899,748	12,983,710	0	0	11,899,748	12,983,710
General Government:						
Primary Government	21,689,658	18,260,733	0	0	21,689,658	18,260,733
Intergovernmental	0	2,363	0	0	0	2,363
Interest	1,825,770	1,650,225	0	0	1,825,770	1,650,225
Water	0	0	1,354,530	1,295,566	1,354,530	1,295,566
Sewer	0	0	2,155,106	2,254,023	2,155,106	2,254,023
Total Expenses	61,186,831	54,243,257	3,509,636	3,549,589	64,696,467	57,792,846
Change In Net Position						
Before Transfers	28,073,861	20,443,745	2,071,510	1,169,583	30,145,371	21,613,328
Transfers	(1,779,818)	(633,138)	1,779,818	633,138	0	0
Change in Net Position Of Year	26,294,043	19,810,607	3,851,328	1,802,721	30,145,371	21,613,328
Net Position At Beginning Of Year	230,406,951	210,596,344	61,600,248	59,797,527	292,007,199	270,393,871
Net Position At End Of Year	\$256,700,994	\$230,406,951	\$65,451,576	\$61,600,248	\$322,152,570	\$292,007,199

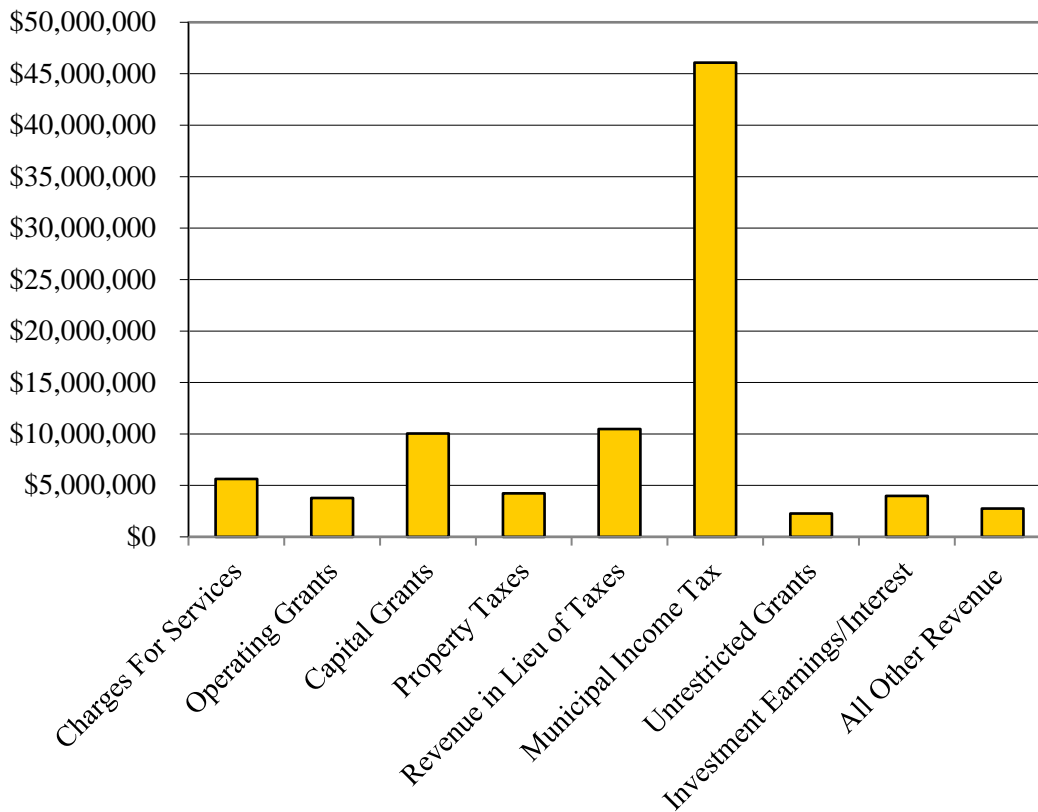
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**Governmental Activities**

The two percent municipal income tax is the largest source of revenue for the Governmental Activities and the City of Grove City. Employee withholdings from all businesses contributed 71 percent of the tax revenue received in 2023 with business net profit contributing 21 percent and individuals contributing 8 percent. The City provides a full tax credit for taxes paid to another municipality and an exemption for residents under the age of 18.

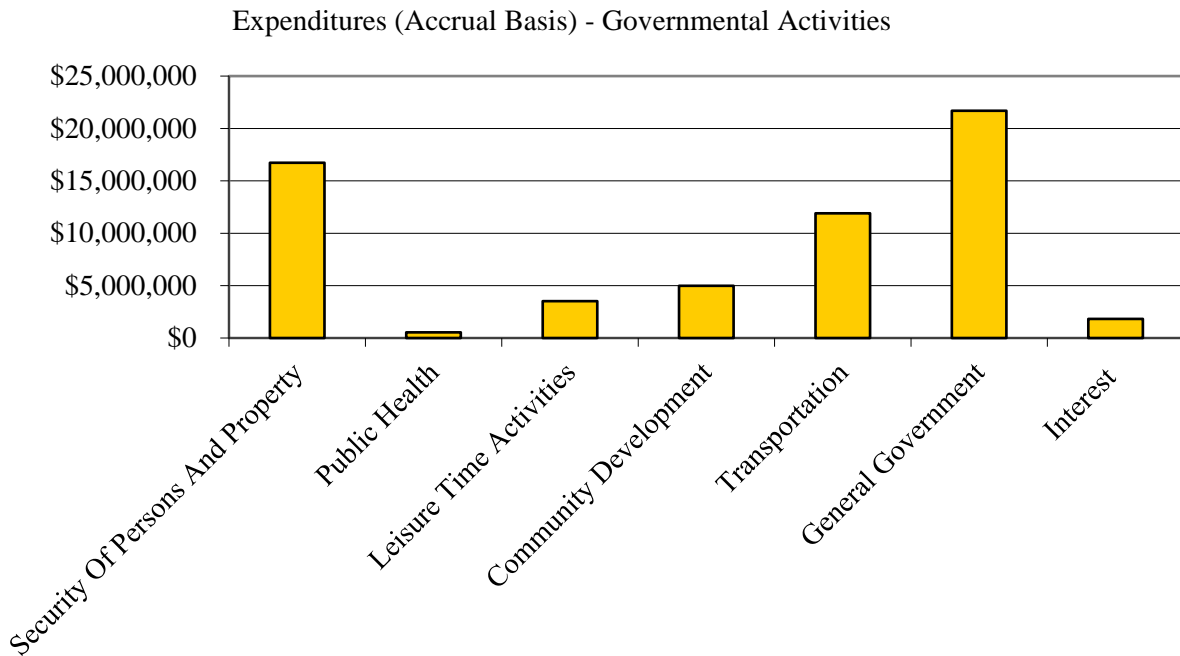
Revenues by Source (Accrual Basis) - Governmental Activities



Administration and Council has a quality of life commitment to the citizens and businesses located in the City of Grove City. With this in mind, Council has appropriated resources with an emphasis on transportation and security of persons and property.

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When looking at the sources of income to support Governmental Activities, it should be noted that program revenues totaled \$19,458,758. This is an increase of \$4,087,108, which is mainly due to an increase in capital grants, contributions, and interest caused by receiving an increase in capital contributions from developers during 2023 compared to 2022.

Total general revenues increased \$10,486,582. This increase is primarily the result of increases in investment earning/interest revenue and municipal income tax revenue. Interest increased due to an overall increase in the fair value of the City's investments during the year, which is reflected as an increase in investment earnings. Municipal income taxes increased due to an increase in employer withholdings and wages paid. There was an increase in expenses of \$6,943,574, mainly due to an increase in General Government and Security of Persons and Property. General Government expenses increased due to various IT security enhancements and labor and contractual services associated with a growing city. Security of Persons and Property expenses increased in overall due pension expense related to the OP&F plan.

***Business-Type Activities***

The City's Business-Type Activities include water and sewer services.

Water treatment and facility repair services are contracted with the City of Columbus and are paid for through user fees billed by the City of Columbus to Grove City residents and businesses. The City of Grove City has its own user fee that is incorporated in the Columbus billing. This revenue is used to pay necessary services, debt service on water system improvements and to fund system improvements and depreciation. The City of Grove City also collects a tap fee each time a new tap to the system is made, which funds the current operation of the system. The City of Grove City owns the infrastructure necessary to furnish services to their citizens and is responsible for major reconstruction and the extension of new service within the community. The City of Columbus is responsible for all line repairs and all upkeep and expansion of the treatment and storage facilities.

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Net position of Business-Type Activities increased \$3,851,328, which is primarily due to an increase in capital assets donated by developers.

**THE CITY'S FUNDS**

Information about the City's major Governmental Funds begins on page 20. These funds are reported using the modified accrual basis of accounting. All Governmental Funds had total revenues and other financing sources of \$80,270,882 and \$28,814,596, respectively, and expenditures and other financing uses of \$78,846,907 and \$18,010,00, respectively. Unassigned fund balance equals \$14,222,481. The restricted fund balance of \$31,972,772 is restricted to indicate constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

The General Fund's balance at December 31, 2023, increased \$2,734,377, primarily due to an increase in interest revenue. Interest revenue increased due to an overall increase in the fair value of the City's investments during the year, which is reflected as an increase in investment earnings.

The Police Pension Fund's balance at December 31, 2023, was \$1,045,062. Fund balance increased \$123,450, due to revenues continuing to outpace expenditures.

The Buckeye Center TIF Fund's balance at December 31, 2023, was \$3,077,121. Fund balance increased \$614,396 primarily due to an increase in revenue in lieu of taxes. This is the result of a property owner making a delinquent payment during 2023.

The Debt Service Fund's balance at December 31, 2023, was \$6,011,492. The fund balance decreased \$17,493, which is not significant.

The Pinnacle TIF Fund's balance at December 31, 2023, was \$15,758,622. The increase of \$2,322,550 is mainly due to the City undertaking fewer projects during 2023 than the prior year.

The SR665/I71 Municipal Improvement TIF Fund's balance at December 31, 2023, was \$862,848. The increase of \$674,561 was mainly due to an increase in revenue in lieu of taxes related to a refund from the Franklin County Auditor made during the year related to Mt. Carmel Health.

The Capital Improvement Fund's balance at December 31, 2023, was \$19,617,277. The increase of \$5,273,509 was primarily due to an increase in transfers from the General Fund to support infrastructure projects approved by City Council.

The Water Fund's net position increased \$4,383,321, mainly due to capital contributions from developers.

The Sewer Fund's net position decreased \$531,993, mainly due to receiving fewer tap in fee revenue, which is related to fewer new houses during 2023.

***General Fund Budgeting Highlights***

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The City's budget is adopted on a fund, department, personal services and all other objects basis. Original General Fund budgeted revenues and other financing sources were \$45,565,106. The original budgeted appropriations and other financing uses were \$56,727,141. The final budgeted revenues and other financing sources were \$45,669,013. The final

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budgeted appropriations and other financing uses were \$61,738,138. The City had an increase in Municipal Income Tax revenue because employer withholdings increased. Actual expenditures and other financing uses were less than final budgeted expenditures and other financing uses by \$4,253,123 due to conservative estimates regarding final appropriations. The City's ending General Fund balance was \$12,901,891 above the final budgeted amount.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

Table 3  
Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$62,150,816	\$59,519,890	\$90,525	\$90,525	\$62,241,341	\$59,610,415
Construction In Progress	6,810,222	16,113,530	0	104,868	6,810,222	16,218,398
Buildings	5,178,931	5,333,329	507,475	524,240	5,686,406	5,857,569
Improvements Other Than Buildings	6,542,038	4,720,336	190,470	200,073	6,732,508	4,920,409
Machinery And Equipment	1,631,385	1,543,941	24,567	32,757	1,655,952	1,576,698
Furniture And Fixtures	619,860	63,915	0	0	619,860	63,915
Vehicles	2,752,908	2,461,052	257,657	301,398	3,010,565	2,762,450
Computer Equipment	505,060	620,843	0	0	505,060	620,843
Infrastructure	173,094,383	156,447,211	65,067,354	61,440,799	238,161,737	217,888,010
Intangible Right to Use - Buildings	1,688,286	1,813,344	0	0	1,688,286	1,813,344
Intangible Right to Use - Equipment	430,021	545,774	0	0	430,021	545,774
<b>Totals</b>	<b>\$261,403,910</b>	<b>\$249,183,165</b>	<b>\$66,138,048</b>	<b>\$62,694,660</b>	<b>\$327,541,958</b>	<b>\$311,877,825</b>

Governmental capital assets had an increase of \$12,220,745 primarily due to construction in progress additions and projects capitalized in 2023. Business-Type capital assets increased \$3,443,388 primarily due to capital contributions from developers.

See Note 10 of the notes to the basic financial statements for more detailed information.

**Debt**

At December 31, 2023, the City of Grove City had \$71,407,517 in debt outstanding for Governmental and Business-Type Activities.



**CITY OF GROVE CITY, OHIO**  
**Management's Discussion And Analysis**  
**For The Year Ended December 31, 2023**  
**(Unaudited)**

Table 4  
Outstanding Debt at Year-end

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022
General Obligation Bonds	\$41,170,000	\$33,675,000	\$0	\$0
Premium On Bonds	1,339,731	989,603	0	0
OPWC Loans Payable	4,151,655	4,260,398	0	0
TIF Revenue Bonds	16,065,000	17,610,000	0	0
OWDA Loan Payable	0	0	3,899,580	3,936,814
Franklin County Infrastructure Loan	1,863,621	1,138,958	417,930	519,173
Ohio Health Corporation Loan	2,500,000	2,500,000	0	0
Capital Facilities Notes	0	9,000,000	0	0
Premium On Notes	0	15,750	0	0
Total	<u>\$67,090,007</u>	<u>\$69,189,709</u>	<u>\$4,317,510</u>	<u>\$4,455,987</u>

Outstanding governmental debt decreased \$2,099,702 from 2022 primarily due to principal payments made during 2023. Business-Type Activities debt decreased \$138,477 from 2022 due to principal payments made during 2023.

All governmental general obligation bond issues, OPWC loans, and Tax Increment Financing Revenue Bonds will be paid using property tax revenues and revenue in lieu of taxes with principal payments expected to be made from either the Debt Service Fund or various TIF funds. The Franklin County Infrastructure Loan will be paid through the Debt Service Fund with property tax revenue, the Water Enterprise Fund's revenues, and the Sewer Enterprise Fund's revenues. The OWDA loans will be paid from the Water and Sewer Enterprise Fund's revenues.

The City's overall legal debt margin was \$181,575,450, with an unvoted debt margin of \$92,104,870 at December 31, 2023.

See Note 14 of the notes to the basic financial statements for more detailed information.

**CONTACTING THE CITY'S FINANCE DEPARTMENT**

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Mike Turner, Director of Finance, City of Grove City, 4035 Broadway, Grove City, Ohio 43123.

## **Basic Financial Statements**

**CITY OF GROVE CITY, OHIO**

**Statement Of Net Position**

**December 31, 2023**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b><u>Assets:</u></b>			
Equity In Pooled Cash And Cash Equivalents	\$82,326,039	\$3,167,928	\$85,493,967
Cash And Cash Equivalents With Fiscal Agents	753,589	0	753,589
Accrued Interest Receivable	396,404	0	396,404
Accounts Receivable	810,018	238,386	1,048,404
Municipal Income Taxes Receivable	10,503,191	0	10,503,191
Due From Other Governments	2,624,587	0	2,624,587
Prepaid Items	916,413	0	916,413
Materials And Supplies Inventory	103,754	0	103,754
Other Local Taxes Receivable	240,038	0	240,038
Permissive Motor Vehicle Receivable	23,800	0	23,800
Property Taxes Receivable	4,391,891	0	4,391,891
Revenue In Lieu Of Taxes Receivable	8,751,351	0	8,751,351
Special Assessments Receivable	1,415,928	590,315	2,006,243
Loans Receivable	66,728	0	66,728
Leases Receivable	664,504	0	664,504
Finance Purchase Receivable	4,440,805	0	4,440,805
Net Pension Asset	170,878	3,487	174,365
Land And Construction In Progress	68,961,038	90,525	69,051,563
Depreciable Capital Assets, Net	192,442,872	66,047,523	258,490,395
<b>Total Assets</b>	<b>380,003,828</b>	<b>70,138,164</b>	<b>450,141,992</b>
<b><u>Deferred Outflows Of Resources:</u></b>			
Deferred Charge On Refunding	325,778	0	325,778
Pension	14,810,058	156,988	14,967,046
OPEB	2,272,560	22,946	2,295,506
<b>Total Deferred Outflows Of Resources</b>	<b>17,408,396</b>	<b>179,934</b>	<b>17,588,330</b>
<b><u>Liabilities:</u></b>			
Accounts Payable	1,372,158	22,663	1,394,821
Accrued Wages Payable	413,178	7,506	420,684
Contracts Payable	1,465,602	63,094	1,528,696
Retainage Payable	577,290	5,096	582,386
Due To Other Governments	960,869	2,975	963,844
Accrued Interest Payable	194,498	2,224	196,722
Claims Payable	46,233	0	46,233
Unearned Revenue	3,837,159	0	3,837,159
Deposits Held and Due to Others	4,580	0	4,580
Long-Term Liabilities:			
Due Within One Year	5,379,047	375,604	5,754,651
Due In More Than One Year:			
Net Pension Liability	40,485,342	366,150	40,851,492
Net OPEB Liability	2,065,361	7,668	2,073,029
Other Amounts	66,518,433	3,989,010	70,507,443
<b>Total Liabilities</b>	<b>123,319,750</b>	<b>4,841,990</b>	<b>128,161,740</b>
<b><u>Deferred Inflows Of Resources:</u></b>			
Property Taxes	4,298,290	0	4,298,290
Revenue In Lieu Of Taxes	8,751,351	0	8,751,351
Pension	1,552,315	19,030	1,571,345
OPEB	2,125,020	5,502	2,130,522
Leases	664,504	0	664,504
<b>Total Deferred Inflows Of Resources</b>	<b>17,391,480</b>	<b>24,532</b>	<b>17,416,012</b>
<b><u>Net Position:</u></b>			
Net Investment In Capital Assets	214,198,034	61,818,670	276,016,704
Restricted For:			
Capital Outlay	1,128,509	0	1,128,509
Debt Service	12,602,055	0	12,602,055
Road Maintenance and Repair	3,355,352	0	3,355,352
Police Pension	1,185,360	0	1,185,360
Police Programs	473,773	0	473,773
Community Development and Improvements	3,554,790	0	3,554,790
Recreational Activities	1,623,525	0	1,623,525
Health	169,301	0	169,301
Pension Plans	170,878	3,487	174,365
Unrestricted	18,239,417	3,629,419	21,868,836
<b>Total Net Position</b>	<b>\$256,700,994</b>	<b>\$65,451,576</b>	<b>\$322,152,570</b>

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

*Statement Of Activities*

*For The Year Ended December 31, 2023*

	<i>Expenses</i>	<i>Program Revenues</i>		
		<i>Charges For Services</i>	<i>Operating Grants, Contributions And Interest</i>	<i>Capital Grants, Contributions And Interest</i>
<b><u>Governmental Activities:</u></b>				
Security Of Persons And Property	\$16,726,128	\$492,996	\$611,814	\$0
Public Health	543,778	197,922	0	0
Leisure Time Activities	3,523,193	1,412,594	0	0
Community Development	4,978,556	2,947,447	24,472	0
Transportation	11,899,748	0	2,928,091	6,614,498
General Government:				
Primary Government	21,689,658	581,933	212,900	3,434,091
Interest	1,825,770	0	0	0
<i>Total Governmental Activities</i>	<u>61,186,831</u>	<u>5,632,892</u>	<u>3,777,277</u>	<u>10,048,589</u>
<b><u>Business-Type Activities:</u></b>				
Water	1,354,530	665,362	0	3,381,480
Sewer	2,155,106	1,195,315	0	332,405
<i>Total Business-Type Activities</i>	<u>3,509,636</u>	<u>1,860,677</u>	<u>0</u>	<u>3,713,885</u>
<i>Total Activities</i>	<u>\$64,696,467</u>	<u>\$7,493,569</u>	<u>\$3,777,277</u>	<u>\$13,762,474</u>

**General Revenues:**

- Property Taxes Levied For:
  - General Purposes
  - Police
  - Debt Service
- Revenue In Lieu Of Taxes
- Permissive Motor Vehicle License Taxes
- Other Local Taxes
- Municipal Income Taxes Levied For General Purposes
- Grants And Entitlements Not Restricted To Specific Programs
- Investment Earnings/Interest
- Unrestricted Contributions and Donations
- Miscellaneous
- Gain on Sale of Capital Assets

*Total General Revenues*

**Transfers**

*Total General Revenues And Transfers*

Change In Net Position

*Net Position At Beginning Of Year*

*Net Position At End Of Year*

See Accompanying Notes To The Basic Financial Statements

<i>Net (Expense) Revenue And Changes In Net Position</i>		
<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>
(\$15,621,318)	\$0	(\$15,621,318)
(345,856)	0	(345,856)
(2,110,599)	0	(2,110,599)
(2,006,637)	0	(2,006,637)
(2,357,159)	0	(2,357,159)
(17,460,734)	0	(17,460,734)
(1,825,770)	0	(1,825,770)
(41,728,073)	0	(41,728,073)
0	2,692,312	2,692,312
0	(627,386)	(627,386)
0	2,064,926	2,064,926
(41,728,073)	2,064,926	(39,663,147)
1,572,527	0	1,572,527
1,451,875	0	1,451,875
1,209,945	0	1,209,945
10,482,152	0	10,482,152
249,382	0	249,382
2,234,383	0	2,234,383
46,086,100	0	46,086,100
2,269,077	0	2,269,077
3,979,936	0	3,979,936
34,272	0	34,272
128,262	6,584	134,846
104,023	0	104,023
69,801,934	6,584	69,808,518
(1,779,818)	1,779,818	0
68,022,116	1,786,402	69,808,518
26,294,043	3,851,328	30,145,371
230,406,951	61,600,248	292,007,199
<u>\$256,700,994</u>	<u>\$65,451,576</u>	<u>\$322,152,570</u>

**CITY OF GROVE CITY, OHIO**

**Balance Sheet  
Governmental Funds**

**December 31, 2023**

	<b>General Fund</b>	<b>Police Pension Fund</b>	<b>Local Fiscal Recovery Fund</b>	<b>Buckeye Center TIF Fund</b>
<b><u>Assets:</u></b>				
Equity In Pooled Cash And Cash Equivalents	\$27,698,589	\$1,197,721	\$3,907,984	\$3,077,121
Cash And Cash Equivalents With Fiscal Agents	0	0	0	0
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	35,538	0	0	0
Receivables:				
Property Taxes	1,631,140	1,505,524	0	0
Other Local Taxes	177,446	0	0	0
Permissive Motor Vehicle License Taxes	0	0	0	0
Revenue In Lieu Of Taxes	0	0	0	1,153,334
Municipal Income Taxes	10,503,191	0	0	0
Accounts	663,617	0	0	0
Special Assessments	0	0	0	0
Accrued Interest	389,467	0	0	0
Finance Purchase	0	0	0	0
Leases	0	0	0	0
Due From Other Governments	598,369	108,473	0	0
Materials And Supplies Inventory	19,467	0	0	0
Loans Receivable	66,728	0	0	0
Prepaid Items	739,968	0	0	0
<b>Total Assets</b>	<b>\$42,523,520</b>	<b>\$2,811,718</b>	<b>\$3,907,984</b>	<b>\$4,230,455</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$903,648	\$0	\$0	\$0
Contracts Payable	165,402	0	70,825	0
Accrued Wages Payable	381,613	0	0	0
Retainage Payable	0	0	0	0
Due To Other Governments	597,389	152,659	0	0
Unearned Revenue	0	0	3,837,159	0
Deposits Held and Due to Others	4,580	0	0	0
<b>Total Liabilities</b>	<b>2,052,632</b>	<b>152,659</b>	<b>3,907,984</b>	<b>0</b>
<b><u>Deferred Inflows Of Resources:</u></b>				
Property Taxes	1,596,508	1,473,699	0	0
Revenue In Lieu Of Taxes	0	0	0	1,153,334
Unavailable Revenue	8,231,664	140,298	0	0
Leases	0	0	0	0
<b>Total Deferred Inflows Of Resources</b>	<b>9,828,172</b>	<b>1,613,997</b>	<b>0</b>	<b>1,153,334</b>
<b><u>Fund Balances:</u></b>				
Nonspendable	850,865	0	0	0
Restricted	0	1,045,062	0	3,077,121
Committed	0	0	0	0
Assigned	15,569,370	0	0	0
Unassigned	14,222,481	0	0	0
<b>Total Fund Balances</b>	<b>30,642,716</b>	<b>1,045,062</b>	<b>0</b>	<b>3,077,121</b>
<b>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</b>	<b>\$42,523,520</b>	<b>\$2,811,718</b>	<b>\$3,907,984</b>	<b>\$4,230,455</b>

See Accompanying Notes To The Basic Financial Statements

<i>SR 665/I 71</i>					
<i>Municipal</i>					
<i>Debt Service Fund</i>	<i>Pinnacle TIF Fund</i>	<i>Improvement TIF Fund</i>	<i>Capital Improvement Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Total</i>
\$1,570,687	\$16,253,584	\$916,179	\$21,031,355	\$5,912,842	\$81,566,062
0	0	0	0	753,589	753,589
0	0	0	0	0	35,538
1,255,227	0	0	0	0	4,391,891
0	0	0	0	62,592	240,038
0	0	0	0	23,800	23,800
0	5,750,000	673,639	0	1,174,378	8,751,351
0	0	0	0	0	10,503,191
0	0	0	0	146,401	810,018
1,415,928	0	0	0	0	1,415,928
0	0	0	0	6,937	396,404
4,440,805	0	0	0	0	4,440,805
0	0	0	0	664,504	664,504
90,394	224,867	0	235,495	1,366,989	2,624,587
0	0	0	0	84,287	103,754
0	0	0	0	0	66,728
0	0	0	0	118,387	858,355
<u>\$8,773,041</u>	<u>\$22,228,451</u>	<u>\$1,589,818</u>	<u>\$21,266,850</u>	<u>\$10,314,706</u>	<u>\$117,646,543</u>
\$0	\$0	\$0	\$0	\$468,510	\$1,372,158
0	287,681	0	935,893	5,801	1,465,602
0	0	0	0	31,565	413,178
0	99,105	0	478,185	0	577,290
0	108,176	53,331	0	49,314	960,869
0	0	0	0	0	3,837,159
0	0	0	0	0	4,580
0	494,962	53,331	1,414,078	555,190	8,630,836
1,228,083	0	0	0	0	4,298,290
0	5,750,000	673,639	0	1,174,378	8,751,351
1,533,466	224,867	0	235,495	1,221,788	11,587,578
0	0	0	0	664,504	664,504
<u>2,761,549</u>	<u>5,974,867</u>	<u>673,639</u>	<u>235,495</u>	<u>3,060,670</u>	<u>25,301,723</u>
0	0	0	0	202,674	1,053,539
6,011,492	15,758,622	862,848	0	5,217,627	31,972,772
0	0	0	19,617,277	1,278,545	20,895,822
0	0	0	0	0	15,569,370
0	0	0	0	0	14,222,481
<u>6,011,492</u>	<u>15,758,622</u>	<u>862,848</u>	<u>19,617,277</u>	<u>6,698,846</u>	<u>83,713,984</u>
<u>\$8,773,041</u>	<u>\$22,228,451</u>	<u>\$1,589,818</u>	<u>\$21,266,850</u>	<u>\$10,314,706</u>	<u>\$117,646,543</u>

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**CITY OF GROVE CITY, OHIO**

**Reconciliation Of Total Governmental Fund Balances To  
Net Position Of Governmental Activities**

**December 31, 2023**

<b>Total Governmental Fund Balances</b>		\$83,713,984
 <i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>		
Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds.		261,403,910
The Internal Service Fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		736,264
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:		
Municipal Income Taxes	6,687,066	
Delinquent Property Taxes	93,601	
Other Local Taxes	103,326	
Due From Other Governments	2,331,372	
Special Assessments	1,415,928	
Interest Receivable	297,018	
Accounts Receivables	659,267	
Total		11,587,578
Deferred Outflows of Resources represent deferred charges on refundings which do not provide current financial resources and therefore are not reported in the funds.		325,778
The net pension and net OPEB liabilities (asset) are not due and payable in the current period; therefore, the liabilities (asset) and related deferred inflows/outflows are not reported in governmental funds.		
Net Pension Asset	170,878	
Deferred Outflows - Pension	14,810,058	
Deferred Outflows - OPEB	2,272,560	
Deferred Inflows - Pension	(1,552,315)	
Deferred Inflows - OPEB	(2,125,020)	
Net Pension Liability	(40,485,342)	
Net OPEB Liability	(2,065,361)	
Total		(28,974,542)
In the Statement of Activities interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(194,498)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Premium On Debt Issued	(1,339,731)	
General Obligation Bonds	(41,170,000)	
OPWC Loans	(4,151,655)	
Revenue Bonds	(16,065,000)	
Other Long-term Loans Payable	(4,363,621)	
Long-Term Contracts Payable	(2,142,480)	
Compensated Absences Payable	(2,250,554)	
Lease Payable	(414,439)	
Total		(71,897,480)
<i>Net Position Of Governmental Activities</i>		\$256,700,994

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

**Statement Of Revenues, Expenditures And Changes In Fund Balances  
Governmental Funds**

**For The Year Ended December 31, 2023**

	<b>General Fund</b>	<b>Police Pension Fund</b>	<b>Local Fiscal Recovery Fund</b>	<b>Buckeye Center TIF Fund</b>
<b><u>Revenues:</u></b>				
Property Taxes	\$1,569,708	\$1,449,284	\$0	\$0
Revenue In Lieu Of Taxes	0	0	0	3,958,752
Municipal Income Taxes	45,094,723	0	0	0
Permissive Motor Vehicle License Taxes	0	0	0	0
Other Local Taxes	1,117,737	0	0	0
Intergovernmental	1,456,702	155,551	212,900	0
Charges For Services	1,446,897	0	0	0
Licenses And Permits	1,350,686	0	0	0
Fines, Forfeitures, And Settlements	463,446	0	0	0
Special Assessments	0	0	0	0
Investment Earnings/Interest	3,514,148	0	0	0
Lease	0	0	0	0
Rent	36,626	0	0	0
Contributions And Donations	0	0	0	0
Miscellaneous	120,943	0	0	0
<b>Total Revenues</b>	<b>56,171,616</b>	<b>1,604,835</b>	<b>212,900</b>	<b>3,958,752</b>
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
Security Of Persons And Property	13,580,743	1,481,385	0	0
Public Health	493,983	0	0	0
Leisure Time Activities	1,390,502	0	0	0
Community Development	3,337,790	0	0	0
Transportation				
Primary Government	0	0	0	0
Intergovernmental	0	0	0	0
General Government:				
Primary Government	13,826,876	0	212,900	0
Intergovernmental	0	0	0	2,195,946
Capital Outlay	2,928,487	0	0	0
Debt Service:				
Principal Retirement	42,064	0	0	940,000
Interest	5,936	0	0	208,410
Issuance Costs	0	0	0	0
<b>Total Expenditures</b>	<b>35,606,381</b>	<b>1,481,385</b>	<b>212,900</b>	<b>3,344,356</b>
Excess Of Revenues Over (Under) Expenditures	20,565,235	123,450	0	614,396
<b><u>Other Financing Sources (Uses):</u></b>				
Proceeds From Sale Of Capital Assets	64,142	0	0	0
Premium On Debt Issued	0	0	0	0
Proceeds of OPWC Loans	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
Proceeds of Loans	0	0	0	0
Insurance Recoveries	115,000	0	0	0
Transfers - In	0	0	0	0
Transfers - Out	(18,010,000)	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>(17,830,858)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change In Fund Balances	2,734,377	123,450	0	614,396
Fund Balances At Beginning Of Year	27,908,339	921,612	0	2,462,725
<b>Fund Balances At End Of Year</b>	<b>\$30,642,716</b>	<b>\$1,045,062</b>	<b>\$0</b>	<b>\$3,077,121</b>

See Accompanying Notes To The Basic Financial Statements

<i>SR 665/I 71</i>					
<i>Debt Service Fund</i>	<i>Pinnacle TIF Fund</i>	<i>Municipal Improvement TIF Fund</i>	<i>Capital Improvement Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Total</i>
\$1,207,736	\$0	\$0	\$0	\$0	\$4,226,728
0	4,385,850	1,209,186	0	928,364	10,482,152
0	0	0	0	0	45,094,723
0	0	0	0	382,186	382,186
0	0	0	0	1,119,390	2,237,127
129,626	467,901	0	2,391,177	3,425,046	8,238,903
512,636	0	0	0	1,338,690	3,298,223
0	0	0	0	73,983	1,424,669
0	0	0	0	79,033	542,479
102,053	0	0	0	0	102,053
171,354	0	0	191,399	90,355	3,967,256
0	0	0	0	9,278	9,278
0	0	0	0	65,945	102,571
0	0	0	0	34,272	34,272
0	0	0	0	7,319	128,262
<b>2,123,405</b>	<b>4,853,751</b>	<b>1,209,186</b>	<b>2,582,576</b>	<b>7,553,861</b>	<b>80,270,882</b>
0	0	0	0	0	15,062,128
0	0	0	0	49,795	543,778
0	0	0	0	1,542,159	2,932,661
0	0	0	0	1,543,537	4,881,327
0	0	0	0	2,336,387	2,336,387
0	0	0	0	93,151	93,151
22,001	174,437	112,200	0	397,249	14,745,663
0	0	0	0	0	2,195,946
0	1,812,687	0	15,868,176	599,909	21,209,259
10,294,128	445,000	285,000	275,000	468,116	12,749,308
1,078,197	99,077	137,425	115,939	290,815	1,935,799
161,500	0	0	0	0	161,500
<b>11,555,826</b>	<b>2,531,201</b>	<b>534,625</b>	<b>16,259,115</b>	<b>7,321,118</b>	<b>78,846,907</b>
<b>(9,432,421)</b>	<b>2,322,550</b>	<b>674,561</b>	<b>(13,676,539)</b>	<b>232,743</b>	<b>1,423,975</b>
0	0	0	0	0	64,142
414,928	0	0	0	0	414,928
0	0	0	190,048	0	190,048
9,000,000	0	0	0	0	9,000,000
0	0	0	1,000,000	0	1,000,000
0	0	0	0	20,478	135,478
0	0	0	17,760,000	250,000	18,010,000
0	0	0	0	0	(18,010,000)
<b>9,414,928</b>	<b>0</b>	<b>0</b>	<b>18,950,048</b>	<b>270,478</b>	<b>10,804,596</b>
<b>(17,493)</b>	<b>2,322,550</b>	<b>674,561</b>	<b>5,273,509</b>	<b>503,221</b>	<b>12,228,571</b>
<b>6,028,985</b>	<b>13,436,072</b>	<b>188,287</b>	<b>14,343,768</b>	<b>6,195,625</b>	<b>71,485,413</b>
<b>\$6,011,492</b>	<b>\$15,758,622</b>	<b>\$862,848</b>	<b>\$19,617,277</b>	<b>\$6,698,846</b>	<b>\$83,713,984</b>

**CITY OF GROVE CITY, 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**

<b>Net Change In Fund Balances - Total Governmental Funds</b>		<b>\$12,228,571</b>
 <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.		
In the current period, these amounts are:		
Capital Asset additions from capital outlay	3,273,064	
Construction in progress additions	15,028,517	
Capital Asset donated by developers	7,996,656	
Depreciation/amortization	<u>(11,145,867)</u>	
Excess of Capital Outlay Over Depreciation Expense		15,152,370
 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 sale.		
Proceeds From Sale Of Capital Assets	(64,142)	
Loss On Disposal Of Capital Assets	(649,655)	
Gain on Sale of Capital Assets	104,023	
Assets Transferred From Governmental Activities To Enterprise Funds	<u>(1,779,818)</u>	
Total		(2,389,592)
 Certain Construction in Progress Assets were not classified as Depreciable Assets.		
Abandoned construction in progress		(542,033)
 Some revenues that will not be collected for several months after the City's year-end are not considered "available" revenues and are therefore recorded as deferred inflows of resources in the governmental funds. Deferred inflows of resources changed by these amounts this year:		
Municipal Income Taxes	991,377	
Property Taxes	7,619	
Permissive Motor Vehicle License Taxes	(132,804)	
Other Local Taxes	(2,744)	
Intergovernmental	(232,572)	
Special Assessments	(102,053)	
Charges for Services	109,518	
Fines And Forfeitures	146,154	
Investment Earnings/Interest	<u>104,636</u>	
Total		889,131
 Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.		
Pension	2,832,009	
OPEB	<u>48,065</u>	
Total		2,880,074
 The Internal Service Fund is used by management to charge the cost of insurance to individual funds. The net revenue (expense) is reported in the entity-wide Statement of Activities.		
		56,353
 Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(5,426,598)	
OPEB	<u>711,390</u>	
Total		(\$4,715,208)

*(Continued)*

**CITY OF GROVE CITY, OHIO**

**Reconciliation Of The Statement Of Revenues, Expenditures And Changes  
In Fund Balances Of Governmental Funds To The Statement Of Activities  
(Continued)**

**For The Year Ended December 31, 2023**

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<p>Repayment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consist of:</p>		
General Obligation Bond Payments	\$1,505,000	
Ohio Public Works Commission Loans Payments	298,791	
Tax Increment Financing Revenue Bonds	1,545,000	
Loan Payments	275,337	
Capital Facilities Notes Payments	9,000,000	
Lease Payments	125,180	
Total	12,749,308	12,749,308
<p>The issuance of long-term debt provides current financial resources to governmental funds, but in the Statement of Net Position, the debt is recorded as a liability.</p>		
Capital Facilities Bonds	(9,000,000)	
Capital Facilities Bonds Premium	(414,928)	
Ohio Public Works Commission Loans	(190,048)	
Franklin County Infrastructure Loan	(1,000,000)	
Total	(10,604,976)	(10,604,976)
<p>Amortization of bond premiums and the deferred charge on the refunding of debt, as well as accrued interest payable on the bonds are not reported in the funds, but are allocated as expenses over the life of the debt in the Statement of Activities.</p>		
Amortization Of Premium On Bonds	64,800	
Amortization Of Premium On Notes	15,750	
Amortization Of Deferred Charge On Refunding	(39,432)	
Net Change In Accrued Interest	68,911	
Total	110,029	110,029
<p>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 the governmental funds.</p>		
Decrease In Compensated Absences	386,865	
Long-term Contracts Payable	93,151	
Total	480,016	480,016
<i>Change In Net Position Of Governmental Activities</i>		\$26,294,043

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

**General Fund**  
**Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>				
Property Taxes	\$1,455,550	\$1,553,054	\$1,569,708	\$16,654
Municipal Income Taxes	38,349,755	38,349,755	45,191,486	6,841,731
Other Local Taxes	1,115,000	1,115,000	1,120,067	5,067
Intergovernmental	1,170,453	1,176,856	1,460,722	283,866
Charges For Services	859,788	859,788	909,419	49,631
Licenses And Permits	1,515,500	1,515,500	1,350,686	(164,814)
Fines, Forfeitures, And Settlements	412,500	412,500	462,246	49,746
Interest	506,083	506,083	1,897,083	1,391,000
Rent	30,000	30,000	36,626	6,626
Contributions And Donations	10,000	10,000	0	(10,000)
Miscellaneous	86,477	86,477	127,842	41,365
<b>Total Revenues</b>	<b>45,511,106</b>	<b>45,615,013</b>	<b>54,125,885</b>	<b>8,510,872</b>
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
Security Of Persons And Property	15,783,990	15,786,990	13,897,896	1,889,094
Public Health	540,419	540,419	505,061	35,358
Leisure Time Activities	1,493,315	1,499,382	1,309,234	190,148
Community Development	3,197,702	3,245,890	3,012,641	233,249
General Government	17,661,448	17,912,729	16,335,821	1,576,908
Capital Outlay	4,237,267	4,689,728	4,361,362	328,366
Debt Service:				
Principal Retirement	42,064	42,064	42,064	0
Interest	5,936	5,936	5,936	0
<b>Total Expenditures</b>	<b>42,962,141</b>	<b>43,723,138</b>	<b>39,470,015</b>	<b>4,253,123</b>
Excess Of Revenues Over Expenditures	2,548,965	1,891,875	14,655,870	12,763,995
<b><u>Other Financing Sources (Uses):</u></b>				
Proceeds From Sale Of Capital Assets	20,000	20,000	64,142	44,142
Insurance Recoveries	30,000	30,000	115,000	85,000
Refund Of Prior Year Expenditures	4,000	4,000	8,604	4,604
Refund Of Prior Year Receipts	(5,000)	(5,000)	(850)	4,150
Transfers - Out	(13,760,000)	(18,010,000)	(18,010,000)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(13,711,000)</b>	<b>(17,961,000)</b>	<b>(17,823,104)</b>	<b>137,896</b>
Net Change In Fund Balance	(11,162,035)	(16,069,125)	(3,167,234)	12,901,891
Fund Balance At Beginning Of Year	21,612,914	21,612,914	21,612,914	0
Prior Year Encumbrances	4,435,475	4,435,475	4,435,475	0
<b>Fund Balance At End Of Year</b>	<b>\$14,886,354</b>	<b>\$9,979,264</b>	<b>\$22,881,155</b>	<b>\$12,901,891</b>

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

**Police Pension Special Revenue Fund**  
**Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>				
Property Taxes	\$1,343,585	\$1,433,589	\$1,449,284	\$15,695
Intergovernmental	148,999	154,910	155,551	641
<i>Total Revenues</i>	1,492,584	1,588,499	1,604,835	16,336
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
Security Of Persons And Property	1,690,511	1,690,511	1,468,958	221,553
Net Change In Fund Balance	(197,927)	(102,012)	135,877	237,889
Fund Balance At Beginning Of Year	884,825	884,825	884,825	0
<i>Fund Balance At End Of Year</i>	<u>\$686,898</u>	<u>\$782,813</u>	<u>\$1,020,702</u>	<u>\$237,889</u>

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

**Local Fiscal Recovery Special Revenue Fund  
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual  
(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
General Government	<u>0</u>	<u>479,350</u>	<u>479,350</u>	<u>0</u>
Net Change In Fund Balance	0	(479,350)	(479,350)	0
Fund Balance At Beginning Of Year	4,050,010	4,050,010	4,050,010	0
Prior Year Encumbrances	<u>49</u>	<u>49</u>	<u>49</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$4,050,059</u></u>	<u><u>\$3,570,709</u></u>	<u><u>\$3,570,709</u></u>	<u><u>\$0</u></u>

See Accompanying Notes To The Basic Financial Statements



**CITY OF GROVE CITY, OHIO**

**Buckeye Center TIF Special Revenue Fund**  
**Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>				
Revenue In Lieu Of Taxes	3,700,000	3,700,000	3,958,752	258,752
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
General Government	2,209,560	2,209,560	2,195,946	13,614
Debt Service:				
Principal Retirement	940,000	940,000	940,000	0
Interest	209,630	209,630	208,410	1,220
<b>Total Expenditures</b>	<b>3,359,190</b>	<b>3,359,190</b>	<b>3,344,356</b>	<b>14,834</b>
Net Change In Fund Balance	340,810	340,810	614,396	273,586
Fund Balance At Beginning Of Year	2,462,725	2,462,725	2,462,725	0
<b>Fund Balance At End Of Year</b>	<b>2,803,535</b>	<b>2,803,535</b>	<b>3,077,121</b>	<b>273,586</b>

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

**Statement Of Fund Net Position  
Proprietary Funds**

**December 31, 2023**

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>	<u>Governmental Activities Internal Service Fund</u>
<b><u>Assets:</u></b>				
<b><u>Current Assets:</u></b>				
Equity In Pooled Cash And Cash Equivalents	\$1,253,284	\$1,914,644	\$3,167,928	\$724,439
Accounts Receivable	105,770	132,616	238,386	0
Special Assessments	206,610	383,705	590,315	0
Prepaid Items	0	0	0	58,058
<b>Total Current Assets</b>	<b>1,565,664</b>	<b>2,430,965</b>	<b>3,996,629</b>	<b>782,497</b>
<b><u>Non-Current Assets:</u></b>				
<b>Restricted Assets:</b>				
Net Pension Asset	0	3,487	3,487	0
Land	29,075	61,450	90,525	0
Depreciable Capital Assets, Net	34,975,604	31,071,919	66,047,523	0
<b>Total Non-Current Assets</b>	<b>35,004,679</b>	<b>31,136,856</b>	<b>66,141,535</b>	<b>0</b>
<b>Total Assets</b>	<b>36,570,343</b>	<b>33,567,821</b>	<b>70,138,164</b>	<b>782,497</b>
<b><u>Deferred Outflows Of Resources:</u></b>				
Pension	0	156,988	156,988	0
OPEB	0	22,946	22,946	0
<b>Total Deferred Outflows Of Resources</b>	<b>0</b>	<b>179,934</b>	<b>179,934</b>	<b>0</b>
<b><u>Liabilities:</u></b>				
<b><u>Current Liabilities:</u></b>				
Accounts Payable	16,626	6,037	22,663	0
Accrued Wages Payable	0	7,506	7,506	0
Contracts Payable	7,270	55,824	63,094	0
Compensated Absences Payable	0	25,194	25,194	0
Retainage Payable	0	5,096	5,096	0
Due To Other Governments	117	2,858	2,975	0
Accrued Interest Payable	779	1,445	2,224	0
Claims Payable	0	0	0	46,233
OWDA Loans Payable	169,421	78,467	247,888	0
Franklin County Infrastructure Bank Loan Payable	35,912	66,610	102,522	0
<b>Total Current Liabilities</b>	<b>230,125</b>	<b>249,037</b>	<b>479,162</b>	<b>46,233</b>
<b><u>Long-Term Liabilities (Net Of Current Portion):</u></b>				
Compensated Absences Payable	0	21,910	21,910	0
OWDA Loans Payable	1,206,559	2,445,133	3,651,692	0
Franklin County Infrastructure Bank Loan Payable	110,483	204,925	315,408	0
Net Pension Liability	0	366,150	366,150	0
Net OPEB Liability	0	7,668	7,668	0
<b>Total Long-Term Liabilities</b>	<b>1,317,042</b>	<b>3,045,786</b>	<b>4,362,828</b>	<b>0</b>
<b>Total Liabilities</b>	<b>1,547,167</b>	<b>3,294,823</b>	<b>4,841,990</b>	<b>46,233</b>
<b><u>Deferred Inflows Of Resources:</u></b>				
Pension	0	19,030	19,030	0
OPEB	0	5,502	5,502	0
<b>Total Deferred Inflows Of Resources</b>	<b>0</b>	<b>24,532</b>	<b>24,532</b>	<b>0</b>
<b><u>Net Position:</u></b>				
Net Investment In Capital Assets	33,482,304	28,336,366	61,818,670	0
Restricted For:				
Pension Plans	0	3,487	3,487	0
Unrestricted	1,540,872	2,088,547	3,629,419	736,264
<b>Total Net Position</b>	<b>\$35,023,176</b>	<b>\$30,428,400</b>	<b>\$65,451,576</b>	<b>\$736,264</b>

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

**Statement Of Revenues, Expenses And Changes In Fund Net Position  
Proprietary Funds**

**For The Year Ended December 31, 2023**

	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Total</b>	<b>Governmental Activities Internal Service Fund</b>
<b><u>Operating Revenues:</u></b>				
Charges For Services	\$483,453	\$589,957	\$1,073,410	\$250,000
Tap-In Fees	181,909	605,358	787,267	0
Miscellaneous	4,463	2,121	6,584	0
<b>Total Operating Revenues</b>	<b>669,825</b>	<b>1,197,436</b>	<b>1,867,261</b>	<b>250,000</b>
<b><u>Operating Expenses:</u></b>				
Personal Services	0	478,507	478,507	0
Contractual Services	161,239	333,538	494,777	82,435
Materials And Supplies	131,382	285,762	417,144	0
Depreciation	1,003,431	1,046,300	2,049,731	0
Claims	0	0	0	111,212
<b>Total Operating Expenses</b>	<b>1,296,052</b>	<b>2,144,107</b>	<b>3,440,159</b>	<b>193,647</b>
Operating Income (Loss)	(626,227)	(946,671)	(1,572,898)	56,353
<b><u>Non-Operating Expenses:</u></b>				
Interest	(58,478)	(10,999)	(69,477)	0
Loss Before Capital Contributions	(684,705)	(957,670)	(1,642,375)	56,353
Capital Contributions	5,068,026	425,677	5,493,703	0
Change In Net Position	4,383,321	(531,993)	3,851,328	56,353
Net Position At Beginning Of Year	30,639,855	30,960,393	61,600,248	679,911
<b>Net Position At End Of Year</b>	<b>\$35,023,176</b>	<b>\$30,428,400</b>	<b>\$65,451,576</b>	<b>\$736,264</b>

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

**Statement Of Cash Flows  
Proprietary Funds**

**For The Year Ended December 31, 2023**

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>	<u>Governmental Activities Internal Service Fund</u>
<b><u>Increases (Decreases) In Cash And Cash Equivalents:</u></b>				
Cash Flows From Operating Activities:				
Cash Received From Customers	\$480,390	\$584,987	\$1,065,377	\$250,000
Cash Payments For Personal Services	0	(549,487)	(549,487)	0
Cash Payments To Suppliers For Goods And Services	(315,734)	(587,208)	(902,942)	(87,005)
Cash Payments For Claims	0	0	0	(112,537)
Other Operating Revenues	4,463	2,121	6,584	0
Tap-In Fees	181,909	605,358	787,267	0
<i>Net Cash Provided By Operating Activities</i>	<u>351,028</u>	<u>55,771</u>	<u>406,799</u>	<u>50,458</u>
Cash Flows From Noncapital Financing Activities:				
Advances To Other Funds	0	(86,031)	(86,031)	0
Cash Flows From Capital And Related Financing Activities:				
Proceeds of OWDA Loans	0	165,524	165,524	0
Principal Paid On OWDA Loans	(163,195)	(39,563)	(202,758)	0
Principal Paid On Franklin County Infrastructure Bank Loans	(35,464)	(65,779)	(101,243)	0
Interest Paid On OWDA Loans	(56,486)	(7,305)	(63,791)	0
Interest Paid On Franklin County Infrastructure Bank Loans	(2,180)	(4,044)	(6,224)	0
Cash Received from Special Assessments	6,381	11,850	18,231	0
<i>Net Cash Provided by (Used For) Capital And Related Financing Activities</i>	<u>(250,944)</u>	<u>60,683</u>	<u>(190,261)</u>	<u>0</u>
<i>Net Increase In Cash And Cash Equivalents</i>	100,084	30,423	130,507	50,458
Cash And Cash Equivalents At Beginning Of Year	<u>1,153,200</u>	<u>1,884,221</u>	<u>3,037,421</u>	<u>673,981</u>
<i>Cash And Cash Equivalents At End Of Year</i>	<u>\$1,253,284</u>	<u>\$1,914,644</u>	<u>\$3,167,928</u>	<u>\$724,439</u>

*(Continued)*

**CITY OF GROVE CITY, OHIO**

**Statement Of Cash Flows  
Proprietary Funds  
(Continued)**

**For The Year Ended December 31, 2023**

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>	<u>Governmental Activities Internal Service Fund</u>
<b><u>Reconciliation Of Operating Income (Loss) To Net Cash Provided By Operating Activities:</u></b>				
Operating Income (Loss)	(\$626,227)	(\$946,671)	(\$1,572,898)	\$56,353
<b><u>Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided By Operating Activities:</u></b>				
Depreciation	1,003,431	1,046,300	2,049,731	0
Increase (Decrease) in Assets:				
Accounts Receivable	(3,063)	(4,970)	(8,033)	0
Prepays	0	0	0	(4,570)
Net Pension Asset	0	309	309	0
Deferred Outflows of Resources - Pension	0	67,562	67,562	0
Deferred Outflows of Resources - OPEB	0	15,458	15,458	0
Increase (Decrease) in Liabilities:				
Accounts Payable	15,330	1,034	16,364	0
Contracts Payable	(38,443)	53,822	15,379	0
Accrued Wages Payable	0	33	33	0
Compensated Absences Payable	0	(23,740)	(23,740)	0
Due To Other Governments	0	(2,680)	(2,680)	0
Retainage Payable	0	(23,266)	(23,266)	0
Claims Payable	0	0	0	(1,325)
Net Pension Liability	0	11,650	11,650	0
Net OPEB Liability	0	(204)	(204)	0
Deferred Inflows of Resources - Pension	0	(101,070)	(101,070)	0
Deferred Inflows of Resources - OPEB	0	(37,796)	(37,796)	0
<b>Net Cash Provided By Operating Activities</b>	<b><u>\$351,028</u></b>	<b><u>\$55,771</u></b>	<b><u>\$406,799</u></b>	<b><u>\$50,458</u></b>
<b><u>Noncash Capital Financing Activities:</u></b>				
Assets From Contracts Payable	\$0	\$1,868	\$1,868	\$0
Prior Year Assets From Contracts Payable	(2,002)	(30,364)	(32,366)	0
Service Lines Donated By Developers	3,381,276	332,025	3,713,301	0
Donated Asset from Governmental Funds	1,686,546	93,272	1,779,818	0
Capital Contributions from Customers	204	380	584	0
<b>Total Noncash Capital Financing Activities</b>	<b><u>\$5,066,024</u></b>	<b><u>\$397,181</u></b>	<b><u>\$5,463,205</u></b>	<b><u>\$0</u></b>

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

**Statement Of Fiduciary Net Position  
Custodial Funds**

**December 31, 2023**

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<b><u>Assets:</u></b>	
Equity In Pooled Cash And Cash Equivalents	<u><u>\$691,649</u></u>
<b><u>Liabilities:</u></b>	
Accounts Payable and Other Liabilities	\$147,846
Due To Other Governments	<u>543,803</u>
<i>Total Liabilities</i>	<u><u>\$691,649</u></u>

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

***Statement of Changes in Fiduciary Net Position  
Custodial Funds***

***For The Year Ended December 31, 2023***

	<u>Custodial</u>
<b><u>Additions:</u></b>	
Licenses, Permits, and Fees for Other Governments	\$623,017
Fines and Forfeitures for Other Governments	207,426
Special Assessment Collections for Other Governments	2,075,185
Income Tax Collections for Other Governments	<u>1,406,046</u>
<i>Total Additions</i>	<u>4,311,674</u>
<b><u>Deductions:</u></b>	
Distributions to the State of Ohio	135,190
Licenses, Permits, and Fees Distributions to Other Governments	623,016
Fines and Forfeitures Distributions to Other Governments	5,181
Special Assessment Distributions for Other Governments	2,075,185
Income Tax Distributions for Other Governments	1,391,928
Distributions to Individuals	67,056
Miscellaneous Distributions for Other Governments	<u>14,118</u>
<i>Total Deductions</i>	<u>4,311,674</u>
<i>Net Position Beginning of Year</i>	<u>0</u>
<i>Net Position End of Year</i>	<u><u>\$0</u></u>

See Accompanying Notes To The Basic Financial Statements

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

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**NOTE 1 - DESCRIPTION OF THE CITY AND REPORTING ENTITY**

The City of Grove City (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 4, 1958, became effective July 1, 1959, and was amended December 6, 1962, November 2, 1982, November 5, 1985, and again November 7, 2017.

The legislative powers of the City are vested in a five member City Council, one of whom is elected at-large for a two-year term with the remaining members elected by ward for four-year overlapping terms, two elected each biennium. The Council sets the compensation guidelines for City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriations, indebtedness, licensing of regulated businesses and trades, and other municipal purposes.

The Mayor is the chief executive officer of the municipal corporation. Elected to a four-year term, the Mayor holds authority to appoint the City Administrator and other Directors, including the Director of Finance and the Director of Law.

The City Administrator holds a full-time professional position as chief administrative officer of the City, responsible for its daily operations.

**THE REPORTING ENTITY**

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, and activities which are not legally separate from the City. They comprise the City's legal entity, which provides various services including public safety, public service, street maintenance, parks and recreation, senior services, engineering, and general administrative services. The City of Grove City is also responsible for the construction, maintenance, and repairs associated with the water and sewer lines. Council and the Mayor have direct responsibility for these activities. The City of Columbus provides water and sewer treatment services.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City, in that the City approves the organization's budget, the issuance of its debt, or the levying of its taxes and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. The City has no component units.



**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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The City is associated with eight organizations, four of which are defined as jointly governed organizations, two related organizations, and two as shared risk pools. See Notes 18 and 19. These organizations are as follows:

Jointly Governed Organizations:

Mid-Ohio Regional Planning Commission  
Regional Income Tax Agency  
Scioto Township Joint Economic Development District  
Columbus Regional Energy Special Improvement District

Related Organizations:

Beulah Park New Community Authority  
Grove City Area Community Improvement Corporation

Shared Risk Pools:

Central Ohio Risk Management Association Self-Insurance Pool, Inc.  
Central Ohio Health Care Consortium

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City of Grove City have been prepared in conformity with generally accepted accounting principles (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 reporting principles. The more significant of the City's accounting policies are described below.

**BASIS OF PRESENTATION**

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 activity of the Internal Service Fund is eliminated to avoid "doubling up" revenues and expenditures. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. 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

**CITY OF GROVE CITY, OHIO**

***Notes To The Basic Financial Statements***

***For The Year Ended December 31, 2023***

*(Continued)*

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

**FUND FINANCIAL STATEMENTS**

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

**FUND ACCOUNTING**

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

**GOVERNMENTAL FUNDS**

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

The following are the City's major governmental funds:

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

Police Pension Special Revenue Fund - This fund accounts for and reports restricted property taxes levied for the payment of the employer's pension contributions.

Local Fiscal Recovery Fund - This fund is used to account for and report monies received from the Federal American Rescue Plan Act, whose use is restricted for local Coronavirus relief.

Buckeye Center TIF Special Revenue Fund - This fund accounts for and reports the resources that are restricted for payments to other governmental entities per the agreement and payment of principal and interest on the tax increment financing revenue bonds.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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Debt Service Fund - This fund accounts for and reports the resources that are restricted for payment of principal and interest on general obligation debt.

Pinnacle TIF Debt Service Fund - This fund accounts for and reports the restricted resources that are used in accordance with the TIF Ordinance, including payment of principal and interest on the bonds and payments to other governmental entities per the agreement.

SR 665/I71Municipal Improvement TIF Debt Service Fund - The fund accounts for and reports restricted resources that are used in accordance with the TIF Ordinance, including payment of principal and interest on the SR 665 Construction and Improvement Bonds.

Capital Improvement Capital Projects Fund - This fund accounts for and reports various construction and improvement projects within the City. These projects are financed from committed local resources and restricted revenues from bond proceeds and federal and State grants, including Ohio Public Works Commission grants and loans.

The nonmajor governmental funds of the City account for grants and other resources whose use is restricted or committed for a particular purpose.

**PROPRIETARY FUNDS**

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

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

Water Fund - This fund is used to account for and report the provision of water service to certain residents and businesses within the City.

Sewer Fund - This fund is used to account for and report the provision of sanitary sewer service to the residents and businesses of the City.

Internal Service Fund - The Internal Service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis.

Bureau Of Workers' Compensation Self-Insurance Fund - This fund is used to account for and report a self-insurance program for workers compensation claims.

**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 arrangement that has certain characteristics. The City does not

# **CITY OF GROVE CITY, OHIO**

## ***Notes To The Basic Financial Statements***

***For The Year Ended December 31, 2023***

*(Continued)*

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have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City has three custodial funds which are used to account for the distribution of mayor's court fines, income tax revenue for Scioto Township JEDD, and the deposit trust has: sewer tap-in fees collected for the City of Columbus, service charge revenue for Beulah Park, evidence room monies held for individuals, and the Columbus Regional Energy Special Improvement District (CRESID) special assessment.

### **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 liabilities and deferred inflows of resources associated with the operation of the City are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

#### **Fund Financial Statements**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities and deferred inflows of resources 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. The governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Fund Net Position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For proprietary funds, the Statement of Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

### **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 and the statements presented for proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting

# **CITY OF GROVE CITY, OHIO**

## **Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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arise in the recognition of revenue, the recording of deferred outflows/inflows, and in the presentation of expenses versus expenditures.

### **REVENUES - EXCHANGE AND NON-EXCHANGE TRANSACTIONS**

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, revenue in lieu of taxes, grants, entitlements, and donations. On an accrual basis, revenue from income tax is recognized in the year in which the income is earned. Revenue from property taxes and revenue in lieu of taxes is recognized in the year for which the taxes are levied (See Note 7 for property taxes and Note 9 for revenue in lieu of taxes). 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 modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under 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 and motor vehicle license fees), fines, interest, grants, fees and rentals.

### **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 a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferred charge on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, revenue in lieu of taxes, pension, OPEB, unavailable revenue, and leases. Property taxes and revenue in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. The deferred inflow for leases is related to leases receivable and

# **CITY OF GROVE CITY, OHIO**

## **Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes municipal income taxes, delinquent property taxes, other local taxes, intergovernmental grants, special assessments, interest, and accounts. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 23. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 11 and 12)

### 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.

### UNEARNED REVENUE

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. The City recognizes unearned revenue for intergovernmental revenue received before the eligibility requirements are met.

### CASH AND CASH EQUIVALENTS

To improve cash management, cash received by the City is pooled. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "Equity In Pooled Cash And Cash Equivalents" on the financial statements. The City has permissive motor vehicle license money, which is held by the Franklin County Engineer as agent and distributed to the City for approved street projects. The balance in this account is presented on the Balance Sheet as "Cash And Cash Equivalents With Fiscal Agents".

During the year, investments were limited to STAROhio, Money Market Mutual Funds, Negotiable Certificates of Deposit, and federal agency securities. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices.

During 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.

# **CITY OF GROVE CITY, OHIO**

## **Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Under existing Ohio statutes all investment earnings are assigned to the General Fund unless statutorily required to be credited to a specific fund. Investment Earnings/Interest revenue credited to the General Fund during 2023 amounted to \$3,514,148 which includes \$2,311,039 assigned from other funds. Investments with an original maturity of three months or less at one time of purchase and investments of the cash management pool are reported as cash equivalents on the financial statements.

### **MATERIALS AND SUPPLIES INVENTORY**

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption. On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditures/expenses when used.

### **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. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

### **RESTRICTED ASSETS**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. Restricted assets represent unclaimed monies held to be reclaimed by its rightful owners. Restricted assets in the enterprise fund represents amounts held in trust by the pension plan for future benefits.

### **CAPITAL ASSETS**

General capital assets are capital assets that are associated with governmental activities. These assets generally result from expenditures in 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 fund financial statements. Capital assets used by the enterprise funds are reported in both the Business-Type Activities column of the government-wide Statement of Net Position and in the respective funds.

Capital assets (except for intangible right-to-use lease assets which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and deletions during the year. Donated capital assets are recorded at their acquisition values on the date received. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

All reported capital assets, except for land 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 replacements. In the case of the initial capitalization of general infrastructure assets, the City chose to include all infrastructure items regardless of their acquisition date.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental And Business-Type Activities Estimated Lives</u>
Buildings	50 years
Improvements Other Than Buildings	10 - 20 years
Machinery And Equipment	10 - 20 years
Furniture And Fixtures	10 - 20 years
Vehicles	3 -10 years
Computer Equipment	3 -10 years
Infrastructure	15 - 50 years

The City's infrastructure consists of curbs and gutters, sidewalks, streets, street lights, storm sewer lines, traffic signals, other infrastructure, water lines and sewer lines.

The City is reporting intangible right to use assets related to lease assets. The lease assets include buildings and equipment and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. These intangible right to use assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**COMPENSATED ABSENCES**

Vacation benefits and compensatory time are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation time and compensatory time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year-end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for employees and administrators after three years of service or an accumulation of more than 360 hours of sick leave.



# **CITY OF GROVE CITY, OHIO**

## **Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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### ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

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

### PENSIONS/OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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

### FUND BALANCE

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

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes prepaid items and material and supplies inventory that are not expected to be converted to cash. It also includes the long-term portion of loans receivable.

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

Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party-such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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

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

The Finance Director assigned fund balance to cover a gap between estimated revenue and appropriations in the 2024 appropriated budget in the General Fund.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

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

**NET POSITION**

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. A portion of certain governmental long-term liabilities is not related to governmental activities because, although the entire debt is being paid from governmental activities, part of the proceeds were used to purchase assets used in the business-type activities. The unrelated portion of these liabilities is included in the calculation of unrestricted net position. Net position is reported as restricted when there are limitations imposed on its use either through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted Net Position for Pension plans represent the corresponding restricted asset amounts held in trust by the pension and OPEB plans for future benefits.

# **CITY OF GROVE CITY, OHIO**

## **Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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

### **BUDGETS AND BUDGETARY ACCOUNTING**

All funds, except custodial funds, are legally required to be budgeted and appropriated. For reporting purposes, various custodial funds, utilized for internal control purposes, have been combined with the general fund. These custodial funds are not required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriation ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund, department, personal services and all other objects level for all funds.

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

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

### **INTERNAL ACTIVITY**

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

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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**BOND PREMIUM**

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line (bonds outstanding) method, which approximates the effective interest method. Bond premiums are presented as additions to the face amount of bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period when the debt is issued.

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

**DEFERRED CHARGE ON REFUNDING**

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the Statement of Net Position.

**OPERATING REVENUES AND EXPENSES**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for sewer and water utility services and the self-insurance program. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

**CONTRIBUTIONS OF CAPITAL**

Contributions of capital arise from outside contributions of capital assets and grants, or outside contributions of resources restricted to capital acquisition and construction or transfers of governmental capital assets financed by governmental funds to enterprise funds.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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**ESTIMATES**

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

**LEASES**

The City serves as both lessee and lessor in various noncancellable leases which are accounted for as follows:

Lessee - At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the useful life of the underlying asset. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor - At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

**NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES**

For 2023, the City implemented Governmental Accounting Standards Board (GASB) No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 99, *Omnibus 2022*.

GASB Statement 94 improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The City did not have any arrangements that met the GASB 94 definition of a PPP or an APA.

GASB Statement 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The City did not have any contracts that met the GASB 96 definition of a SBITA, other than short-term SBITAs.

GASB Statement 99 addresses various issues including items related to leases, PPPs, and SBITAs. The requirements related to PPPs and SBITAs were incorporated with the corresponding GASB 94 and GASB 96 changes identified above.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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For 2023, the City also implemented the guidance in GASB's Implementation Guide No. 2021-1, *Implementation Guidance Update—2021* (other than question 5.1).

**NOTE 4 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) is presented for the General Fund, the Police Pension, Local Fiscal Recovery, and Buckeye Center TIF Special Revenue Funds on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- (c) Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
- (d) Investments are reported at fair value (GAAP basis) rather than at cost (budget basis).
- (e) Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.
- (f) Budgetary revenues and expenditures of the Deposit Trust Fund – Developer is classified to the General Fund for GAAP Reporting.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis for the General Fund and the Police Pension, Local Fiscal Recovery and Buckeye Center TIF Special Revenue Funds are as follows:

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

	<i>General Fund</i>	<i>Police Pension Fund</i>	<i>Local Fiscal Recovery Fund</i>	<i>Buckeye Center TIF Fund</i>
GAAP Basis	\$2,734,377	\$123,450	\$0	\$614,396
<i><u>Increases (Decreases) Due To:</u></i>				
Revenue Accruals	38,658	0	(212,900)	0
Expenditure Accruals	8,436	12,427	70,825	0
Encumbrances Outstanding				
At Year-End (Budget Basis)	(4,567,679)	0	(337,275)	0
Change In Fair Value Of Investments - 2022	(2,830,562)	0	0	0
Unrecorded Cash - 2022	76,880	0	0	0
Change In Fair Value Of Investments - 2023	1,425,748	0	0	0
Unrecorded Cash - 2023	(219,827)	0	0	0
Excess of expenditures over revenues for				
Deposit Trust Fund - Developer	166,735	0	0	0
Budget Basis	<u>(\$3,167,234)</u>	<u>\$135,877</u>	<u>(\$479,350)</u>	<u>\$614,396</u>

**NOTE 5 - DEPOSITS AND INVESTMENTS**

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

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

Inactive deposits are public deposits that Council has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of 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.

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.

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.

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

## **CITY OF GROVE CITY, OHIO**

### **Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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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 obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, 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. No-load money market mutual funds consisting exclusively of obligations described in (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;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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.

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

#### **INVESTMENTS**

Investments are reported at fair value. As of December 31, 2023, the City had the following investments:



**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

<u>Measurement/Investment</u>	<u>Measurement Amount</u>	<u>Maturity</u>	<u>S&amp;P Moody's Ratings</u>	<u>Percent of Total Investments</u>
Net Asset Value Per Share:				
STAROhio	\$12,360,299	Less than one year	AAAm	16.67%
Fair Value - Level One Inputs:				
Money Market Mutual Funds	1,702,214	Less than one year	AAAm	N/A
Fair Value - Level Two Inputs:				
Negotiable Certificates of Deposit	1,163,763	Less than three years	N/A	N/A
Federal Farm Credit Bank Bonds	8,555,478	Less than five years	Aaa	11.54%
Federal Home Loan Bank Bonds	35,193,975	Less than five years	Aaa	47.47%
Federal Home Loan Bank Notes	994,290	Less than one year	Aaa	N/A
Federal Home Loan Mortgage Corp. Notes	11,640,084	Less than five years	Aaa	15.70%
Federal National Mortgage Association Notes	2,521,967	Less than two years	Aaa	N/A
Total Fair Value - Level Two Inputs	<u>60,069,557</u>			
Totals	<u>\$74,132,070</u>			

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the City's recurring fair value measurements as of December 31, 2023. The money market mutual funds are measured at fair value and are valued using quoted market prices (Level 1 inputs). The City's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs)

**INTEREST RATE RISK**

As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Finance Director, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the City, the City will not directly invest in securities maturing more than five years from the date of investment.

**CUSTODIAL CREDIT RISK**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investments listed in the table above, with the exception of STAROhio, are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the City's name. The City has no policy for custodial credit risk beyond the requirements of State statute.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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**CREDIT RISK**

The City has no investment policy dealing with investment credit risk beyond the requirements in State statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. See the table on the previous page for the investment ratings.

**CONCENTRATION OF CREDIT RISK**

The City's Investment Policy places no limit on the amount the Finance Director may invest with in one issuer. The City places a limit on the amount it may invest in any one financial institution. The aggregate investments with any one financial institution will at no time exceed 25 percent of the investment portfolio and funds invested in STAROhio or any financial institution in which the City is using as its primary bank for active deposits shall not exceed 40 percent of the investment portfolio. The percentage that each investment represents of total investments is listed in the table on the previous page.

**NOTE 6 - MUNICIPAL INCOME TAX**

The City levies and collects an income tax of two percent on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and certain individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. The City utilizes the Regional Income Tax Agency (RITA) for the collection of income taxes on its behalf. The City is responsible for the administration, collection and enforcement of the JEDD income tax on behalf of the JEDD per the Income Tax Agreement. (See Note 18)

**NOTE 7 - PROPERTY TAX**

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2023 for real and public utility property taxes represents collections of 2022 taxes.

2023 real property taxes were levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

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 tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

The full tax rate for all City operations for the year ended December 31, 2023, was \$3.50 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2023 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Property	
Residential/Agricultural	\$1,348,419,900
Commercial/Industrial/Public Utility	405,053,230
Public Utility Personal	35,938,470
Total Property Taxes	<u>\$1,789,411,600</u>

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 and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2023, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2023 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

**NOTE 8 – TAX ABATEMENTS**

As of December 31, 2023, the City provides tax abatements through three programs: The Community Reinvestment Area (CRA) Tax Abatements, Tax Increment Financing (TIF), and Tax Incentive Agreements. The City’s Tax Increment Financings and Tax Incentive agreements did not meet the requirements for GASB 77 Tax Abatement Disclosures.

**COMMUNITY REINVESTMENT AREA (CRA)**

Pursuant to Ohio Revised Code Chapter 5709, the City established four Community Reinvestment Area’s to provide property tax abatements to encourage housing maintenance and economic and community development in areas that have not enjoyed reinvestment by remodeling or new construction. Abatements are obtained by the property owner filing an application with the City. There is a 100 percent exemption on the improvements for a period of 10 years for remodeling and 15 years for new construction. The amount of taxes abated for 2023 was \$399,258.

**NOTE 9 - RECEIVABLES**

Receivables at December 31, 2023, consisted of property taxes, other local taxes, permissive motor vehicle license taxes, revenue in lieu of taxes, municipal income taxes, accounts, special assessments, interest on investments, finance purchase, leases, due from other governments arising from grants, entitlements or shared revenues, and loans. All receivables are considered fully collectible and will be received within one year with the exception of property taxes, revenue in lieu of taxes, income taxes, special assessments, loans, leases, and finance purchase. Water and sewer charges receivable which, if delinquent, may be certified and collected as a special assessment, are subject to foreclosure for nonpayment. Property taxes and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

one year. Special assessments expected to be collected in more than one year for the City amount to \$1,415,928. The City had \$2,668 in delinquent special assessments at December 31, 2023. Revenue in lieu of taxes will be received over the designated period established by the agreements.

Loans receivable represent low-interest loans to stimulate new economic development by creating and/or expanding investment and employment in the Grove City Town Center. Loans will bear interest at a minimum rate of three percent. The loans are to be repaid over a period of five to 20 years. \$10,836 of the \$66,728 is expected to be received within the next year.

**ONEOHIO OPIOID SETTLEMENT MONIES**

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Subsequently, settlements have been reached with other distributors. As contingencies related to timing and measurement are resolved, a receivable will be reported in accompanying financial statements as a part of accounts receivable. As a participating subdivision, the City reported \$146,401 as a receivable related to opioid settlement monies in the OneOhio Special Revenue Fund in the accompanying financial statements.

A summary of the principal items of due from other governments follows:

	<u>Amount</u>
<b><u>Governmental Activities:</u></b>	
Local Government	\$378,420
Cigarette Tax	1,200
Liquor Permits	19,064
DUI Taskforce Grant	803
Bulletproof Vest Grant	7,245
Drug Enforcement Admininstartion	1,561
State of Ohio - Law Enforcement Continuing Training	71,064
State of Ohio - Strategic Response Training	1,500
State of Ohio - Body Born Camera	90,931
Homestead And Rollback	545,694
Gasoline Tax	1,102,447
Motor Vehicle License Tax	169,163
Ohio Public Works Commission Grant	235,495
Total Due From Other Governments	<u><u>\$2,624,587</u></u>

**Leases Receivable**

The City is reporting leases receivable of \$664,504 in the Community Development Special Revenue fund at December 31, 2023. These amounts represent the discounted future lease payments. This discount is being amortized using the interest method. For 2023, the City recognized lease revenue of \$9,278 and interest revenue of \$24,472 in the Community Development Special Revenue fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the City's leasing arrangements is as follows:

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

*Land Lease* – The City has entered a lease agreement for the use of the City’s land at varying years and terms as follows:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
STC TWO LLC	2022	20	2042	Annual

A summary of future lease amounts receivable is as follows:

<u>Community Development</u>		
Year	Principal	Interest
2024	\$10,965	\$24,135
2025	12,767	23,737
2026	14,691	23,273
2027	16,743	22,739
2028	18,930	22,131
2029-2033	132,732	98,567
2034-2038	212,387	69,023
2039-2042	245,289	23,139
	<u>\$664,504</u>	<u>\$306,744</u>

**Finance Purchase Receivable**

During June 2015, the City entered into an agreement with Southwest Public Libraries (the “Library”) for the construction of a new facility. At the end of the agreement, the Library will receive title to the facility. The City is reporting the outstanding balance (after payments to date and upfront payments) as a finance purchase receivable. The agreement term commenced with the issuance of the occupancy permit in October 2016.

At December 31, 2023, the City reported a receivable of \$4,440,805. During 2023, the Library paid the City \$300,000 in association with the agreement, \$128,646 principal and \$171,354 in interest. A schedule of the future payments are as follows:

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

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<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$133,470	\$166,530	\$300,000
2025	138,475	161,525	300,000
2026	143,668	156,332	300,000
2027	149,055	150,945	300,000
2028	154,645	145,355	300,000
2029-2033	864,685	635,315	1,500,000
2034-2038	1,039,438	460,562	1,500,000
2039-2043	1,249,508	250,492	1,500,000
2044-2045	567,861	32,139	600,000
Total	<u>\$4,440,805</u>	<u>\$2,159,195</u>	<u>\$6,600,000</u>

REVENUE IN LIEU OF TAXES

In 2002, the City entered into the Buckeye Center Tax Increment Financing Agreement between the City and Stringtown Partners North, Stringtown Partners South, and Lucas State Street Stringtown Limited, for the purpose of constructing the Parkway Center North and South retail center. To encourage these improvements, the companies and home owners were granted a 100 percent, 30 year exemption from paying any property taxes on the new construction; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Additional payments are made to the South-Western City School District since they are impacted by the exemption.

In 2004, the City entered into the Pinnacle Tax Increment Financing Agreement between the City and Pinnacle Development Company, Ltd., and M/I Homes of Central Ohio for the purpose of constructing a golf course community consisting of a golf course, single-family homes and attached and detached residential condominiums. To encourage these improvements, the companies and home owners were granted a 100 percent, 30 year exemption from paying any property taxes on the new construction; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County. Jackson Township will be reimbursed through capital assets additions purchased by the City.

In 2006, the City entered into the Rockford Homes Tax Increment Financing Agreement between the City and Rockford Home Builders for the purpose of constructing single-family homes. In the agreement, the developer agreed to pay for the infrastructure cost and will be reimbursed by the City from the Rockford TIF Special Revenue Fund. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County.

In 2007, the City created the SR665/I71 Municipal Public Improvement Tax Increment Financing District for the continued commercial development of the SR665/I71 corridor of the City. This agreement is for 30 years and allows 100 percent exemption on improvements in the TIF district; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Per the tax increment financing agreement, service payments are made to the South-Western City School District

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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directly from Franklin County. A separate agreement was signed with Jackson Township; however; depending upon where the infrastructure improvements are made and location of the parcel in the TIF district depends upon how much the Township is to be reimbursed.

In 2015, the City created the Lumberyard Tax Increment Financing District for the Lumberyard redevelopment, construction of a multifamily housing complex, and all related site improvements. This agreement is for 30 years and allows 100 percent exemption on improvements in the TIF district; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year.

In 2017, the City entered into the East Stringtown Road Municipal Public Improvement Tax Increment Financing Agreement between the City and Ohio Health Corporation for the purpose of developing a +/- 80,000 square foot medical center and +/- 40,000 square foot medical office building. In the agreement, the developer agreed to make a contribution in the amount of \$2,500,000 to the City to assist the City in paying for costs of the Stringtown Road Improvements. The City agreed to reimburse Ohio Health for that contribution, plus interest, solely from tax increment financing service payments generated from the Property. The developer will also make a monetary contribution of \$440,000 to the City to assist the City in paying for the cost of utility extensions of public water and sewer mains. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County.

In 2019, the City entered into the Beulah Park Municipal Public Improvement Tax Increment Equivalent Development Agreement between the City and Townsend Construction Company for the purpose of developing land at the Beulah Park Property into residential and residential-related uses, including public active recreational and passive park purposes. The City will receive community development charges which will be paid to the calculation agent on behalf of the Beulah Park NCA. Per the tax increment financing agreement, the agreement will last for up to 30 years and allows 100 percent exemption on improvements for homeowners that fall within the designated area. Also per the agreement, service payments are made to the South-Western City School District directly from Franklin County.

In 2019, Ordinance C-31-19 established the Brown's Farm Tax Increment Equivalent Fund and authorized the Tax Increment Financing Development Agreement between the City and Wilcox Communities LLC for the purpose of developing land by constructing multi-family and single family housing units and related improvements. The development agreement will last for up to 30 years and allows 100 percent exemption on improvements for homeowners that fall within the designated area. The South-Western City School District will receive the same amount of taxes that would have been payable to the district if the improvements were not exempted.

**NOTE 10 - CAPITAL ASSETS**

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

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

	<u>Balance At</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance At</u> <u>12/31/2023</u>
<b>Governmental Activities</b>					
Capital Assets, Not Being Depreciated:					
Land	\$59,519,890	\$2,630,926	\$0	\$0	\$62,150,816
Construction In Progress	16,113,530	15,028,517	(24,331,825)	0	6,810,222
Total Capital Assets, Not Being Depreciated	<u>75,633,420</u>	<u>17,659,443</u>	<u>(24,331,825)</u>	<u>0</u>	<u>68,961,038</u>
Capital Assets Being Depreciated:					
Tangible Assets:					
Buildings	9,993,099	0	(6,774)	0	9,986,325
Improvements Other Than Buildings	10,105,788	2,253,217	(48,832)	0	12,310,173
Machinery And Equipment	5,063,185	510,268	(262,416)	0	5,311,037
Furniture And Fixtures	277,271	590,823	0	0	868,094
Vehicles	5,297,824	900,877	(374,011)	0	5,824,690
Computer Equipment	1,513,793	0	(34,329)	0	1,479,464
Infrastructure:					
Curbs And Gutters	32,206,097	1,684,371	0	0	33,890,468
Sidewalks	16,663,466	6,877,390	0	0	23,540,856
Streets	211,712,576	15,202,467	(2,362,992)	0	224,552,051
Storm Sewer Lines	42,247,098	4,376,178	0	0	46,623,276
Other Infrastructure	36,133,405	32,995	0	(1,779,818)	34,386,582
Total Tangible Assets	<u>371,213,602</u>	<u>32,428,586</u>	<u>(3,089,354)</u>	<u>(1,779,818)</u>	<u>398,773,016</u>
Intangible Right to Use:					
Lease Assets:					
Buildings	1,875,873	0	0	0	1,875,873
Machinery And Equipment	650,531	0	0	0	650,531
Total Intangible Right to Use Assets	<u>2,526,404</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,526,404</u>
Total Capital Assets At Historical Cost	<u>449,373,426</u>	<u>50,088,029</u>	<u>(27,421,179)</u>	<u>(1,779,818)</u>	<u>470,260,458</u>
Less Accumulated Depreciation:					
Amortization:					
Depreciation:					
Buildings	(4,659,770)	(154,398)	6,774	0	(4,807,394)
Improvements Other Than Buildings	(5,385,452)	(420,538)	37,855	0	(5,768,135)
Machinery and Equipment	(3,519,244)	(359,435)	199,027	0	(3,679,652)
Furniture and Fixtures	(213,356)	(34,878)	0	0	(248,234)
Vehicles	(2,836,772)	(477,789)	242,779	0	(3,071,782)
Computer Equipment	(892,950)	(115,783)	34,329	0	(974,404)
Infrastructure:					
Curbs And Gutters	(24,728,982)	(963,433)	0	0	(25,692,415)
Sidewalks	(10,205,388)	(1,137,891)	0	0	(11,343,279)
Streets	(121,742,359)	(5,304,896)	1,958,816	0	(125,088,439)
Storm Sewer Lines	(14,975,174)	(875,098)	0	0	(15,850,272)
Other Infrastructure	(10,863,528)	(1,060,917)	0	0	(11,924,445)
Total Depreciation	<u>(200,022,975)</u>	<u>(10,905,056)</u>	<u>2,479,580</u>	<u>0</u>	<u>(208,448,451)</u>
Amortization:					
Intangible Right to Use:					
Buildings	(62,529)	(125,058)	0	0	(187,587)
Machinery and Equipment	(104,757)	(115,753)	0	0	(220,510)
Total Amortization	<u>(167,286)</u>	<u>(240,811)</u>	<u>0</u>	<u>0</u>	<u>(408,097)</u>
Total Accumulated Depreciation/Amortization	<u>(200,190,261)</u>	<u>(11,145,867) *</u>	<u>2,479,580</u>	<u>0</u>	<u>(208,856,548)</u>
Depreciable Capital Assets, Net	<u>173,549,745</u>	<u>21,282,719</u>	<u>(609,774)</u>	<u>(1,779,818)</u>	<u>192,442,872</u>
Governmental Activities Capital Assets, Net	<u>\$249,183,165</u>	<u>\$38,942,162</u>	<u>(\$24,941,599)</u>	<u>(\$1,779,818)</u>	<u>\$261,403,910</u>



**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

For the year ended December 31, 2023:

- Additions to the Governmental capital assets not being depreciated include \$1,573,728 and capital assets being depreciated include \$6,422,928 in assets donated by developers.
- The City's Governmental funds transferred assets \$1,779,818 to Business-Type funds, \$1,686,546 to the Water Fund and \$93,272 to the Sewer Fund.
- \$542,033 of the construction in progress deletions were not capitalized.

\*Depreciation expense was charged to governmental programs as follows:

	<u>Depreciation</u>	<u>Amortization</u>	<u>Total</u>
Security Of Persons And Property	\$374,511	\$71,765	\$446,276
Leisure Time Activities	523,575	0	523,575
Community Development	20,216	0	20,216
Transportation	5,608,668	0	5,608,668
General Government	4,378,086	169,046	4,547,132
<b>Total Depreciation Expense</b>	<b>\$10,905,056</b>	<b>\$240,811</b>	<b>\$11,145,867</b>

	<i>Balance At 12/31/2022</i>	<i>Additions</i>	<i>Deletions</i>	<i>Transfers</i>	<i>Balance At 12/31/2023</i>
<b>Business-Type Activities</b>					
Capital Assets, Not Being Depreciated:					
Land	\$90,525	\$0	\$0	\$0	\$90,525
Construction In Progress	104,868	0	(104,868)	0	0
<b>Total Capital Assets, Not Being Depreciated</b>	<b>195,393</b>	<b>0</b>	<b>(104,868)</b>	<b>0</b>	<b>90,525</b>
Depreciable Capital Assets:					
Buildings	868,211	0	0	0	868,211
Improvements Other Than Buildings	850,318	0	0	0	850,318
Machinery And Equipment	167,836	0	0	0	167,836
Vehicles	469,656	0	0	0	469,656
Infrastructure:					
Water Lines	46,964,985	3,381,276	0	1,686,546	52,032,807
Sewer Lines	51,392,933	332,025	0	93,272	51,818,230
Other Infrastructure	222,466	104,868	0	0	327,334
<b>Total Depreciable Capital Assets</b>	<b>100,936,405</b>	<b>3,818,169</b>	<b>0</b>	<b>1,779,818</b>	<b>106,534,392</b>
Less Accumulated Depreciation:					
Buildings	(343,971)	(16,765)	0	0	(360,736)
Improvements Other Than Buildings	(650,245)	(9,603)	0	0	(659,848)
Machinery And Equipment	(135,079)	(8,190)	0	0	(143,269)
Vehicles	(168,258)	(43,741)	0	0	(211,999)
Infrastructure:					
Water Lines	(16,965,683)	(973,337)	0	0	(17,939,020)
Sewer Lines	(20,153,240)	(991,549)	0	0	(21,144,789)
Other Infrastructure	(20,662)	(6,546)	0	0	(27,208)
<b>Total Accumulated Depreciation</b>	<b>(38,437,138)</b>	<b>(2,049,731)</b>	<b>0</b>	<b>0</b>	<b>(40,486,869)</b>
<b>Depreciable Capital Assets, Net</b>	<b>62,499,267</b>	<b>1,768,438</b>	<b>0</b>	<b>1,779,818</b>	<b>66,047,523</b>
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$62,694,660</b>	<b>\$1,768,438</b>	<b>(\$104,868)</b>	<b>\$1,779,818</b>	<b>\$66,138,048</b>

# CITY OF GROVE CITY, OHIO

## Notes To The Basic Financial Statements

For The Year Ended December 31, 2023

(Continued)

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- Additions to Business-Type capital assets being depreciated include \$3,713,301 in assets donated by developers, \$3,381,276 in the Water Fund and \$332,025 in the Sewer Fund.
  - The City's Governmental funds transferred assets \$1,779,818 to Business-Type funds, \$1,686,546 to the Water Fund and \$93,272 to the Sewer Fund.

### **NOTE 11 - DEFINED BENEFIT PENSION PLANS**

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

#### **NET PENSION LIABILITY (ASSET) / NET OPEB LIABILITY**

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

The net pension/OPEB liability (asset) represent 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) calculations are dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

**OHIO PUBLIC EMPLOYEE RETIREMENT SYSTEM (OPERS)**

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

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

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

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

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

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

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

	State and Local	
	Traditional	Combined
<b>2023 Statutory Maximum Contribution Rates</b>		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
 <b>2023 Actual Contribution Rates</b>		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
Total Employer	14.0 %	14.0 %
 Employee	 10.0 %	 10.0 %

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

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

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

For 2023, the City's contractually required contribution was \$1,436,628 for the traditional plan, \$18,825 for the combined plan and \$26,782 for the member-directed plan. Of these amounts, \$137,254 is reported as an intergovernmental payable for the traditional plan, \$1,798 for the combined plan, and \$2,559 for the member-directed plan.

# **CITY OF GROVE CITY, OHIO**

## **Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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### OHIO POLICE & FIRE PENSION FUND (OP&F)

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 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

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

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:

	<u>Police</u>
<b>2023 Statutory Maximum Contribution Rates</b>	
Employer	19.50 %
Employee	12.25 %
<b>2023 Actual Contribution Rates</b>	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	<u>0.50</u>
Total Employer	<u>19.50 %</u>
Employee	<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 \$1,405,666 for 2023. Of this amount, \$148,745 is reported as an intergovernmental payable.

**PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS**

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

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	0.06197500%	0.07398100%	0.23733000%	
Prior Measurement Date	<u>0.06045100%</u>	<u>0.08122700%</u>	<u>0.23806610%</u>	
Change in Proportionate Share	<u>0.001524%</u>	<u>-0.007246%</u>	<u>-0.0007361%</u>	
Proportionate Share of the:				
Net Pension Liability	\$18,307,442	\$0	\$22,544,050	\$40,851,492
Net Pension Asset	0	(174,365)	0	(174,365)
Pension Expense	2,921,078	30,782	2,482,299	5,434,159

2023 pension expense for the member-directed defined contribution plan was \$26,782. The aggregate pension expense for all pension plans was \$5,460,941 for 2023.

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

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>				
Differences between expected and actual experience	\$608,096	\$10,720	\$338,151	\$956,967
Changes of assumptions	193,405	11,544	2,033,396	2,238,345
Net difference between projected and actual earnings on pension plan investments	5,218,196	63,546	3,282,137	8,563,879
Changes in proportion and differences between City contributions and proportionate share of contributions	287,142	53,155	6,439	346,736
City contributions subsequent to the measurement date	<u>1,436,628</u>	<u>18,825</u>	<u>1,405,666</u>	<u>2,861,119</u>
Total Deferred Outflows of Resources	<u>\$7,743,467</u>	<u>\$157,790</u>	<u>\$7,065,789</u>	<u>\$14,967,046</u>
<b>Deferred Inflows of Resources</b>				
Differences between expected and actual experience	\$0	\$24,915	\$513,620	\$538,535
Changes of assumptions	0	0	439,603	439,603
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>18,216</u>	<u>15,540</u>	<u>559,451</u>	<u>593,207</u>
Total Deferred Inflows of Resources	<u>\$18,216</u>	<u>\$40,455</u>	<u>\$1,512,674</u>	<u>\$1,571,345</u>



**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

\$2,861,119 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 or increase to the net pension asset in 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:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Year Ending December 31:				
2024	\$925,436	\$8,025	\$257,386	\$1,190,847
2025	1,270,982	17,136	997,383	2,285,501
2026	1,535,970	21,666	1,152,529	2,710,165
2027	2,556,235	33,657	1,795,095	4,384,987
2028	0	7,511	(54,944)	(47,433)
Thereafter	0	10,515	0	10,515
Total	<u>\$6,288,623</u>	<u>\$98,510</u>	<u>\$4,147,449</u>	<u>\$10,534,582</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:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>
Wage Inflation	2.75 percent	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2023, then 2.05 percent, simple	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
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

# CITY OF GROVE CITY, OHIO

## Notes To The Basic Financial Statements

For The Year Ended December 31, 2023

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females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 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 12.1 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:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
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	100.00%	

**Discount Rate** The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
<b>City's proportionate share of the net pension liability (asset)</b>			
OPERS Traditional Plan	\$27,423,938	\$18,307,442	\$10,724,154
OPERS Combined Plan	(90,997)	(174,365)	(240,438)

**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.

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	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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.

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>
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.

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

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.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 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
 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 their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

**Discount Rate** For 2022, 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.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$29,739,951	\$22,544,050	\$16,562,096

**NOTE 12 – DEFINED BENEFIT OPEB PLANS**

See Note 11 for a description of the net OPEB liability (asset).

**OHIO PUBLIC EMPLOYEE RETIREMENT SYSTEM (OPERS)**

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice 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.

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

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

**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;

# **CITY OF GROVE CITY, OHIO**

## **Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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**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 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 health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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.

# **CITY OF GROVE CITY, OHIO**

## ***Notes To The Basic Financial Statements***

### ***For The Year Ended December 31, 2023***

*(Continued)*

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. 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 in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution was \$11,300 for 2023. Of this amount, \$1,080 is reported as an intergovernmental payable.

#### OHIO POLICE & FIRE PENSION FUND (OP&F)

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

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

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



# **CITY OF GROVE CITY, OHIO**

## **Notes To The Basic Financial Statements**

### **For The Year Ended December 31, 2023**

*(Continued)*

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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](http://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 of covered payroll for police employer units. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police 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 \$36,991 for 2023. Of this amount, \$3,914 is reported as an intergovernmental payable.

#### **OPEB LIABILITIES EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED 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 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:

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

	OPERS	OP&F	
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.06079200%	0.23733000%	
Prior Measurement Date	0.06019300%	0.23806610%	
Change in Proportionate Share	0.000599%	-0.0007361%	
			Total
Proportionate Share of the:			
Net OPEB Liability	\$383,306	\$1,689,723	\$2,073,029
OPEB Expense	(\$748,784)	\$15,078	(\$733,706)

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

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$0	\$100,832	\$100,832
Changes of assumptions	374,383	842,064	1,216,447
Net difference between projected and actual earnings on OPEB plan investments	761,258	144,928	906,186
Changes in proportion and differences between City contributions and proportionate share of contributions	20,374	3,376	23,750
ity contributions subsequent to the measurement date	11,300	36,991	48,291
Total Deferred Outflows of Resources	<b>\$1,167,315</b>	<b>\$1,128,191</b>	<b>\$2,295,506</b>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$95,612	\$333,179	\$428,791
Changes of assumptions	30,806	1,382,054	\$1,412,860
Changes in proportion and differences between City contributions and proportionate share of contributions	2,974	285,897	\$288,871
Total Deferred Inflows of Resources	<b>\$129,392</b>	<b>\$2,001,130</b>	<b>\$2,130,522</b>

\$48,291 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 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:

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

Year Ending December 31:	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
2024	\$142,942	(\$148,285)	(\$5,343)
2025	278,547	(130,436)	148,111
2026	237,384	(90,601)	146,783
2027	367,750	(48,996)	318,754
2028	0	(146,933)	(146,933)
Thereafter	<u>0</u>	<u>(344,679)</u>	<u>(344,679)</u>
Total	<u>\$1,026,623</u>	<u>(\$909,930)</u>	<u>\$116,693</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:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.22 percent
Prior Year Single Discount Rate	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Prior Year Municipal Bond Rate	1.84 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described

# CITY OF GROVE CITY, OHIO

## Notes To The Basic Financial Statements

### For The Year Ended December 31, 2023

(Continued)

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 Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contribution 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 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

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

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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 (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 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 (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
City's proportionate share of the net OPEB liability	\$1,304,596	\$383,306	(\$376,910)

***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 Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$359,281	\$383,306	\$410,346

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

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**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 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	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 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	2.2 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.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

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 131percent 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.

<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 OP&F health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 11.

**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.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate**  
Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.27 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.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
City's proportionate share of the net OPEB liability	\$2,080,732	\$1,689,723	\$1,359,606

**NOTE 13 - EMPLOYEE BENEFITS**

**COMPENSATED ABSENCES**

Vacation leave is earned at rates which vary depending upon length of service and are credited to the employees on a bi-weekly basis. Current policy allows the unused balance to be accrued at levels which depend upon years of service. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned at the rate of four and six-tenths hours for every 80 hours worked and can be accumulated without limit. Each employee with the City is paid at one-half of the portion that exceeds 360 hours of the employees' earned unused sick leave upon termination from the City or the full balance may be transferred to another governmental agency. In the event that an employee dies as the result of injuries sustained on the job, his or her estate will be paid the total allowable amount of all earned unused sick leave.

**HEALTH CARE BENEFITS**

The City provides health care benefits through the Central Ohio Health Care Consortium (the "Pool"), a shared risk pool that provides basic hospital, surgical and prescription drug coverage. See Note 19 for further information.

**DEFERRED COMPENSATION**

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



**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

**NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS**

**BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS**

Bonded debt and other long-term obligations payable activity for the year ended December 31, 2023, was as follows:

<i>Types / Issues</i>	<i>Balance 12/31/22</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/23</i>	<i>Due Within One Year</i>
<b><u>Business-Type Activities</u></b>					
<b><u>Ohio Water Development</u></b>					
<b><u>Authority (OWDA) Loans</u></b>					
<b><u>from Direct Borrowing</u></b>					
2010 - 3.89% Big Run/Fryer Park Water Storage Tank \$2,600,000	\$1,181,440	\$0	\$128,549	\$1,052,891	\$133,598
2011 - 3.37% Haughn Road Water Main \$671,338	357,735	0	34,646	323,089	35,823
2022 - 0.57% Sanitary Sewer Improvements for Demorest Road \$2,397,639	2,397,639	165,524	39,563	2,523,600	78,467
Total OWDA Loans from Direct Borrowing	<u>3,936,814</u>	<u>165,524</u>	<u>202,758</u>	<u>3,899,580</u>	<u>247,888</u>
<b><u>Other Long-Term Obligations</u></b>					
<b>Franklin County Infrastructure</b>					
<b>Bank Loan from Direct</b>					
Borrowing \$911,663 1.26%	519,173	0	101,243	417,930	102,522
Compensated Absences	70,844	27,461	51,201	47,104	25,194
Total Other Long-term Obligations	<u>590,017</u>	<u>27,461</u>	<u>152,444</u>	<u>465,034</u>	<u>127,716</u>
<b><u>Net Pension Liability</u></b>					
OPERS	<u>105,190</u>	<u>260,960</u>	<u>0</u>	<u>366,150</u>	<u>0</u>
<b><u>Net OPEB Liability</u></b>					
OPERS	<u>0</u>	<u>7,668</u>	<u>0</u>	<u>7,668</u>	<u>0</u>
Total Business-Type Activities	<u>\$4,632,021</u>	<u>\$461,613</u>	<u>\$355,202</u>	<u>\$4,738,432</u>	<u>\$375,604</u>

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

<i>Types / Issues</i>	<i>Balance 12/31/22</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/23</i>	<i>Due Within One Year</i>
<b>Governmental Activities</b>					
<b>General Obligation Bonds</b>					
2012 - 2.75% Various Purpose Refunding Term Bonds from Direct Borrowing					
\$1,395,000	\$430,000	\$0	\$105,000	\$325,000	\$105,000
2015 - Library Construction Bonds					
Serial/Term Bonds 1.5% - 4.0%					
\$14,000,000	11,800,000	0	350,000	11,450,000	365,000
Premium On Bonds	164,282	0	7,467	156,815	0
2017 - Capital Facilities Bonds					
Term Bonds 2.42%					
\$4,550,000	3,720,000	0	220,000	3,500,000	225,000
2019 - Capital Facilities Bonds					
Term Bonds 2.213%					
\$5,000,000	4,740,000	0	225,000	4,515,000	240,000
Premium On Bonds	104,856	0	6,199	98,657	0
2019 - Various Purpose Bonds					
Serial/Term Bonds 2.0% - 5.0%					
\$2,400,000	2,145,000	0	95,000	2,050,000	105,000
Premium On Bonds	124,460	0	7,431	117,029	0
2019 - Refunding Bonds					
Serial Bonds 2.0% - 5.0%					
\$5,380,000	4,610,000	0	285,000	4,325,000	295,000
Premium On Bonds	357,012	0	21,314	335,698	0
2021 - Capital Facilities Bonds					
Serial Bonds 1.7% - 3.0%					
\$6,695,000	6,230,000	0	225,000	6,005,000	235,000
Premium On Bonds	238,993	0	10,863	228,130	0
2023 - Capital Facilities Bonds					
Serial Bonds 3.25% - 5.00%					
\$9,000,000	0	9,000,000	0	9,000,000	215,000
Premium On Bonds	0	414,928	11,526	403,402	0
<b>Total General Obligation Bonds Payable</b>	<b>\$34,664,603</b>	<b>\$9,414,928</b>	<b>\$1,569,800</b>	<b>\$42,509,731</b>	<b>\$1,785,000</b>

*(Continued)*

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

<i>Types / Issues</i>	<i>Balance 12/31/22</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/23</i>	<i>Due Within One Year</i>
<b><u>Ohio Public Works Commission</u></b>					
<b><u>(OPWC) Loans</u></b>					
Milligan Road To Orders Road \$720,000	\$107,369	\$0	\$35,789	\$71,580	\$35,789
2005 - 0.00% Demorest Road/ Big Run Road \$543,017	108,602	0	27,151	81,451	27,151
2005 - 0.00% Stringtown Road/ Interstate 71 To McDowell Road \$1,235,678	201,080	0	40,216	160,864	40,216
2008 - 0.00% Old Stringtown Road Reconstruction \$678,014	237,301	0	33,901	203,400	33,901
2009 - 0.00% Grove City Road Reconstruction \$390,000	195,000	0	15,600	179,400	15,600
2013 - Holton/Hoover Interchange Improvements \$180,632	121,322	0	7,353	113,969	7,353
2013 - Stringtown Road Reconstruction Phase II \$2,494,789	1,709,389	0	92,400	1,616,989	92,400
2017 - 0.00% Gantz Road Improvement \$557,689	551,570	0	33,429	518,141	33,429
2020 - 0.00% Southwest Blvd Improvement \$336,742	323,790	0	12,952	310,838	12,952
2022 - 0.00% Home Road Improvement \$895,023	704,975	190,048	0	895,023	37,292
<b>Total OPWC Loans</b>	<b>4,260,398</b>	<b>190,048</b>	<b>298,791</b>	<b>4,151,655</b>	<b>336,083</b>
<b><u>Tax Increment Financing</u></b>					
<b><u>Revenue Bonds</u></b>					
2015 - 1.3%-4.5% Special Obligation Nontax Revenue Bonds Serial/Term Bonds - 1.3%-4.5% \$4,760,000	3,965,000	0	160,000	3,805,000	165,000
<b><u>Direct Placements</u></b>					
2016 - 2.27% Pinnacle TIF Revenue Bonds \$6,865,000	4,390,000	0	445,000	3,945,000	455,000
2016 - 2.27% Stringtown TIF Revenue Bonds \$14,520,000	9,255,000	0	940,000	8,315,000	965,000
<b>Total Tax Increment Financing Revenue Bonds</b>	<b>\$17,610,000</b>	<b>\$0</b>	<b>\$1,545,000</b>	<b>\$16,065,000</b>	<b>\$1,585,000</b>

*(Continued)*

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

<i>Types / Issues</i>	<i>Balance 12/31/22</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/23</i>	<i>Due Within One Year</i>
<b>Governmental Activities</b>					
<b>Other Long-Term Obligations</b>					
Franklin County Infrastructure Bank from Direct Borrowing \$2,000,000 1.26%	\$1,138,958	\$0	\$222,105	\$916,853	\$224,913
Franklin County Infrastructure Bank from Direct Borrowing \$1,000,000 1.00%	0	1,000,000	53,232	946,768	107,263
Ohio Health Corporation Loan \$2,500,000 3.28%	2,500,000	0	0	2,500,000	0
2022 Capital Facilities Notes \$9,000,000 2.55%	9,000,000	0	9,000,000	0	0
Premium on Notes	15,750	0	15,750	0	0
Contracts Payable - OPWC	2,235,631	0	93,151	2,142,480	93,151
Compensated Absences	2,637,419	940,310	1,327,175	2,250,554	1,118,067
Lease Payable	539,619	0	125,180	414,439	129,570
<b>Total Other Long-Term Obligations</b>	<b>18,067,377</b>	<b>1,940,310</b>	<b>10,836,593</b>	<b>9,171,094</b>	<b>1,672,964</b>
<b>Net Pension Liability</b>					
OPERS	5,154,291	12,787,001	0	17,941,292	0
OP&F	14,872,993	7,671,057	0	22,544,050	0
<b>Total Net Pension Liability</b>	<b>20,027,284</b>	<b>20,458,058</b>	<b>0</b>	<b>40,485,342</b>	<b>0</b>
<b>Net OPEB Liability</b>					
OPERS	0	375,638	0	375,638	0
OP&F	2,609,409	0	919,686	1,689,723	0
<b>Total Net OPEB Liability</b>	<b>2,609,409</b>	<b>375,638</b>	<b>919,686</b>	<b>2,065,361</b>	<b>0</b>
<b>Total Governmental Activities</b>	<b>\$97,239,071</b>	<b>\$32,378,982</b>	<b>\$15,169,870</b>	<b>\$114,448,183</b>	<b>\$5,379,047</b>

The City's overall legal debt margin was \$181,575,450, with an unvoted debt margin of \$92,104,870 at December 31, 2023.

Annual debt service requirements to maturity for governmental long-term obligations are:

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

<i>Governmental Activities</i>				
<i>General Obligation Bonds</i>				
<i>Serial/Term Bonds</i>				
<i>From Direct Borrowing</i>				
<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2024	\$105,000	\$8,938	\$1,680,000	\$1,294,947
2025	105,000	6,050	1,705,000	1,232,251
2026	115,000	3,162	1,785,000	1,172,385
2027	0	0	1,850,000	1,111,126
2028	0	0	2,160,000	1,043,348
2029-2033	0	0	11,230,000	4,168,986
2034-2038	0	0	9,385,000	2,661,914
2039-2043	0	0	7,820,000	1,351,330
2044-2047	0	0	3,230,000	250,310
Totals	\$325,000	\$18,150	\$40,845,000	\$14,286,597

<i>Governmental Activities From Direct Borrowing</i>					
<i>Franklin County</i>			<i>Franklin County</i>		
<i>Infrastructure Bank Loan</i>			<i>Infrastructure Bank Loan</i>		
<i>Municipal Fiber</i>			<i>Demorest Road Improvement</i>		
<i>Year</i>	<i>OPWC Loans Principal</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2024	\$336,083	\$224,913	\$10,846	\$107,293	\$9,200
2025	336,082	227,755	8,003	108,338	8,125
2026	300,291	230,635	5,124	109,425	7,039
2027	273,143	233,550	2,209	110,522	5,942
2028	232,926	0	0	111,630	4,834
2029-2033	1,029,027	0	0	399,590	8,031
2034-2038	940,526	0	0	0	0
2039-2043	502,611	0	0	0	0
2044-2047	200,966	0	0	0	0
Totals	\$4,151,655	\$916,853	\$26,182	\$946,798	\$43,171

<i>Governmental Activities</i>				
<i>Revenue Bonds</i>				
<i>Serial/Term Bonds</i>				
<i>From Direct Placement</i>				
<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2024	\$1,420,000	\$277,884	\$165,000	\$153,863
2025	1,455,000	245,702	170,000	148,913
2026	1,475,000	212,722	175,000	143,600
2027	1,515,000	179,290	180,000	137,694
2028	1,550,000	144,952	185,000	131,394
2029-2033	4,845,000	221,226	1,050,000	542,639
2034-2038	0	0	1,285,000	306,974
2039-2042	0	0	595,000	40,500
Totals	\$12,260,000	\$1,281,776	\$3,805,000	\$1,605,577

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

Annual debt service requirements to maturity for OPWC and OWDA loans for business-type activities are:

<i>Year</i>	<i>Business-Type Activities from Direct Borrowings</i>					
	<i>Water OWDA Loans</i>		<i>Sewer OWDA Loans</i>		<i>FCIB Bank Loan</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2024	\$169,421	\$50,260	\$78,467	\$14,274	\$102,522	\$4,944
2025	175,886	43,795	79,249	13,824	103,818	3,648
2026	182,599	37,082	79,701	13,372	105,131	2,336
2027	189,568	30,113	80,156	12,917	106,459	1,006
2028	196,804	22,876	80,614	12,460	0	0
2029-2033	461,702	24,072	410,023	55,343	0	0
2034-2038	0	0	421,860	43,506	0	0
2039-2043	0	0	434,038	31,328	0	0
2044-2048	0	0	446,568	18,798	0	0
2049-2053	0	0	412,924	5,906	0	0
Totals	\$1,375,980	\$208,198	\$2,523,600	\$221,728	\$417,930	\$11,934

**OHIO PUBLIC WORKS COMMISSION (OPWC) LOANS**

The OPWC loans consist of money owed to the Ohio Public Works Commission for various construction projects within the City. These consist of 15 or 20 year general obligation loans payable. The liability for the Water and Sewer Funds is recorded in the fund and government-wide financial statements. The liabilities for the governmental funds are not recorded on the fund financial statements, but are recorded on the government-wide financial statements. The loans will be repaid from the Sewer Enterprise Fund and the Debt Service Fund. In 2023, the City was approved for a \$502,000 loan on the Demorest Road Phase II Improvement, none of which was utilized as of December 31, 2023.

The City's outstanding OPWC loans from direct borrowings of \$4,151,655 related to governmental activities contain provisions that in an event of default, OPWC may (1) apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over the Attorney General's Office for collection, and as provided by law, OPWC may require that such payments be taken from the County's share of the undivided local government fund, and the outstanding amounts shall, and (3) at OPWC's option, become immediately due and payable.

**OHIO WATER DEVELOPMENT AUTHORITY (OWDA) LOANS**

The OWDA loan consists of money owed to the Ohio Water Development Authority for the Big Run/ Fryer Park Water Storage Tank, the Haughn Road Water Main, and Sanitary Sewer Improvements for Demorest Road projects. The loans will be repaid from the Water and Sewer Enterprise Funds.

The City's outstanding OWDA loans from direct borrowings of \$3,899,580 related to business-type activities contain provisions that in an event of default (1) the amount of any such default shall bear interest at the default rate from the due date until the date of payment, (2) for each additional 30 days during which the charges remain unpaid, the City shall continue to pay and additional rate charge of 1 percent on the default amount until such charges are paid, and (3) any cost incurred by OPWC to cure the default will be paid by the City either as a direct charge or as part of the project principal amount.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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**GENERAL OBLIGATION BONDS**

All of the City's General Obligation Bonds has default consequence that the bondholder may enforce all remedies existing under law including legal action forcing the City to make bond payments.

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and refinancing of bond anticipation notes. General obligation bonds are direct obligations and pledge the full faith and credit of the City for repayment. These bonds are generally issued as 20 year serial bonds with equal amounts of principal maturing each year and are paid with property taxes from the Debt Service Fund and the SR 665/I71 Municipal Improvement TIF District Debt Service Fund.

On October 31, 2012, the City issued \$1,395,000 in various purpose refunding bonds for the purpose of advance refunding the 2001 various purpose bonds. All bonds are term bonds issued for a 15 year period, with final maturity on December 1, 2026. The term bonds are not subject to optional redemption prior to maturity. The redemption date for the bonds is December 1, 2012, and each December 1, thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption. These bonds will be retired from the Debt Service Fund.

On July 2, 2015, the City issued \$14,000,000 in general obligation bonds for the purpose of building a new library building. Of these bonds, \$7,425,000 are serial bonds and \$6,575,000 are term bonds. The bonds were issued for a 30 year period with final maturity in December 2044. The serial bonds mature from December 1, 2016 to December 1, 2034. The bonds are subject to optional redemption prior to maturity in years 2027-2032. These bonds will be retired from the Debt Service Fund.

The \$6,575,000 in term bonds maturing on December 1, 2035, to December 1, 2044, are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1, in the years and in the respective amounts as follows:

<u>Year</u>	<u>Amount</u>
2035	\$550,000
2036	570,000
2037	595,000
2038	615,000
2039	640,000
2040	665,000
2041	690,000
2042	720,000
2043	750,000
2044	780,000
	<u>\$6,575,000</u>

On September 27, 2017, the City issued \$4,550,000 in general obligation bonds for the purpose of paying for the improvements to the municipal communications system by installing a 10 Gbps fiber network. All of these bonds are term bonds. The bonds were issued for a 15 year period with final maturity in September 2032. These bonds will be retired from the Debt Service Fund.

## **CITY OF GROVE CITY, OHIO**

### **Notes To The Basic Financial Statements**

#### **For The Year Ended December 31, 2023**

*(Continued)*

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On December 4, 2019, the City issued \$5,000,000 in general obligation bonds for the redevelopment of the former Beulah Park racetrack site. All of these bonds are serial bonds. The bonds were issued for a 20 year period with final maturity in December 2039. These bonds will be retired from the Debt Service Fund.

On September 24, 2019, the City issued \$2,400,000 in various purpose improvement bonds. Of these bonds, \$1,955,000 are serial bonds and \$445,000 are term bonds. The bonds were issued for a 20 year period with final maturity in December 2039. The serial bonds mature from December 1, 2021 to December 1, 2036. The term bonds mature December 1, 2039. These bonds will be retired from the SR665/I71 Municipal Improvement District Debt Service Fund.

At December 31, 2023, \$11,777 of the debt proceeds were unexpended.

On September 24, 2019, the City issued \$5,380,000 in refunding bonds in order to refund \$5,900,000 of the 2009 State Route 665 general obligation bonds. The bonds are serial bonds. The bonds were issued for a 20 year period with final maturity in December 2035. As a result, the 2009 general obligation bonds are considered defeased and the liability for those bonds has been removed from the statement of net position. These bonds will be retired from the SR665/I71 Municipal Improvement District Debt Service Fund.

On February 24, 2021, the City issued \$6,695,000 in general obligation bonds for the purpose of paying the costs of improving and extending Columbus Street. All of these bonds are serial bonds. The bonds were issued for a 23 year period with final maturity in December 2044. These bonds will be retired from the Debt Service Fund.

On April 27, 2023, the City issued \$9,000,000 in general obligation bonds for the purpose of paying the costs of improving the City's park and recreational facilities by constructing the Beulah Community Park. All of these bonds are serial bonds. The bonds were issued for a 23 year period with final maturity in December 2047. These bonds will be retired from the Debt Service Fund.

#### **TAX INCREMENT FINANCING REVENUE BONDS**

All of the City's Tax Increment Financing Revenue Bonds has default consequence that the bondholder may enforce all remedies existing under law including legal action forcing the City to make bond payments.

On December 2, 2015, the City issued \$4,760,000 in tax increment financing term revenue bonds for the purpose of paying the costs of providing for the construction of a multifamily housing complex and for providing all related site improvements. The Series 2015 Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 25 year period with final maturity in December 2040. The bonds will be retired from the Lumberyard TIF Special Revenue Fund.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Lumberyard TIF Special Revenue Fund. The debt is payable solely from revenues and are payable through 2040. The total principal and interest remaining to be paid on the bonds is \$5,410,577.

The term bonds, issued at \$2,930,000, maturing on December 1, 2029, to December 1, 2040, are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1 in each of the years 2029 through 2040.



**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

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<u>Year</u>	<u>Amount</u>
2029	\$195,000
2030	200,000
2031	210,000
2032	220,000
2033	225,000
2034	235,000
2035	245,000
2036	255,000
2037	270,000
2038	280,000
2039	290,000
2040	305,000
	<u>\$2,930,000</u>

On October 26, 2016, the City issued \$6,865,000 in Pinnacle tax increment financing term revenue refunding bonds in the order to take advantage of lower interest rates. These bonds are paid from the Pinnacle TIF Debt Service Fund. The Series 2016 Pinnacle Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 15 year period with final maturity in October 2031.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Pinnacle TIF Debt Service Fund. The debt is payable solely from revenues and are payable through 2031. The total principal and interest remaining to be paid on the bonds is \$4,358,828.

On October 26, 2016, the City issued \$14,520,000 in Stringtown tax increment financing term revenue refunding bonds in the order to take advantage of lower interest rates. These bonds are paid from the Buckeye Center TIF Special Revenue Fund. The Series 2016 Stringtown Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 15 year period with final maturity in October 2031. These bonds will be retired from the Buckeye Center TIF Special Revenue Fund.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Debt Service Fund. The debt is payable solely from revenues and are payable through 2031. The total principal and interest remaining to be paid on the bonds is \$9,182,948.

**FRANKLIN COUNTY INFRASTRUCTURE BANK LOANS**

On August 1, 2017, the City issued \$2,000,000 in a Franklin County Infrastructure Bank Loan for the purpose of installing a 10Gbps fiber network system by way of direct borrowing. The loan will be paid off during 2027 from the Debt Service fund. The loan contains provisions that in an event of default that all remedies existing under law including declaration that entire unpaid balance is due.

## **CITY OF GROVE CITY, OHIO**

### **Notes To The Basic Financial Statements**

#### **For The Year Ended December 31, 2023**

*(Continued)*

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On August 1, 2017, the City was issued a \$911,663 direct borrowing loan from the Franklin County Infrastructure Bank for the purpose of Water and Sewer improvements along Stringtown Road. The loan will be paid off during 2027 from the Water and Sewer funds. The loan contains provisions that in an event of default that all remedies existing under law including declaration that entire unpaid balance is due.

On February 28, 2023, the City issued \$1,000,000 in a Franklin County Infrastructure Bank Loan for the purpose of financing a portion of the Demorest Road Improvement Project. The loan will be paid off during 2032 from the Debt Service fund. The loan contains provisions that in an event of default that all remedies existing under law including declaration that entire unpaid balance is due.

#### **OHIO HEALTH CORPORATION LOAN**

On April 17, 2017, the City entered into a Tax Increment Financing Agreement with Ohio Health Corporation. Within the agreement, Ohio Health Corporation agreed to contribute \$2,500,000 to the City on the condition that the City agreed to reimburse Ohio Health Corporation for the amount of the contribution, plus interest, solely from the tax increment financing service payments generated from the property. During 2023, the City did receive payment in lieu of taxes related to this agreement. According to the Tax Increment Financing Agreement, the City's repayment to Ohio Health Corporation will first be applied to accrued interest then the repayment of the constitution. Therefore, the future debt service requirement for this loan is not presented.

#### **CAPITAL FACILITIES NOTES**

Both of the City's Capital Facilities Notes has default consequence that the debtholder may enforce all remedies existing under law including legal action forcing the City to make note payments.

On June 7, 2022, the City issued \$9,000,000 in capital facilities notes, series 2022. The notes were issued at 0.954 percent interest and matured on June 6, 2023.

#### **OTHER PAYABLES**

Contracts payable – OPWC represents a long-term contractual agreement for the payment of an OPWC loan issued by Jackson Township. As part of a cooperative agreement between Franklin County, Jackson Township and the City for the Borror Road Improvement project, the City agreed to finance a portion of the estimated \$6,148,456 in project costs. This project includes construction of various infrastructure items, some of which will be capital assets of the City. As part of this agreement, the City has agreed to make direct payments from the City, manage contributions from private development partners, and pay a portion of the OPWC loan. Although Jackson Township is the lead applicant and will receive all of the OPWC grant and loan funding, the City has agreed to make 82.45 percent of the loan payments. The OPWC loan has been approved at \$2,824,478, with the City's portion being \$2,328,782. The loan will be paid off in 2047. The Contracts Payable – OPWC will be paid from the Rockford TIF Special Revenue Fund.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

COMPENSATED ABSENCES AND NET PENSION/OPEB LIABILITY

Compensated absences will be paid from the General, Street Maintenance, General Recreation, Community Development, and Sewer Funds. The City pays obligations related to employee compensation from the fund benefitting from their service. There is no repayment schedule for the net pension and OPEB liabilities. However, employer pension contributions are made from the following funds: the General Fund, Street Maintenance, Police Pension, General Recreation, Community Development, and Sewer Funds. For additional information related to the net pension and OPEB liabilities see Notes 11 and 12.

LEASE PAYABLE

The City has outstanding agreement to lease body cameras and fiber cables. Due to the implementation of GASB Statement 87, these leases have met the criteria of leases thus requiring them to be recorded by the City. The future lease payments were discounted based on the interest rate implicit in the lease or using the City's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2024	\$129,570	\$13,769
2025	134,117	9,223
2026	138,822	4,518
2027	11,930	69
	<u>\$414,439</u>	<u>\$27,579</u>

**NOTE 15 - SIGNIFICANT COMMITMENTS**

CONTRACTUAL COMMITMENTS

The City has entered into various contracts for the construction and acquisition of capital assets. At December 31, 2023, the significant outstanding construction commitments are as follows:

<u>Project</u>	<u>Amount Remaining on Contract</u>
Beulah Park Phase 2	\$369,167
Demorest Road Phase 2	335,150
2023 Street Lighting Improvements	299,493
Holton Road Improvements	7,071,028
Birch Bark Trail/Buckeye Ranch Waterline	937,500
Grove City Maintenance Building	3,790,398
Totals	<u>\$12,802,736</u>

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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**ENCUMBRANCES**

Encumbrances are commitments related to unperformed contracts for goods and services. Encumbrances accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

Governmental Funds:	
General Fund	\$4,567,679
Local Fiscal Recovery Fund	337,275
Pinnacle TIF Fund	7,506,825
SR665/I 71 Municipal Improvement TIF Fund	144,233
Capital Improvement Fund	18,327,037
Nonmajor Governmental Funds	1,555,988
Total Governmental Funds	<u>32,439,037</u>
Proprietary Funds:	
Water Fund	615,487
Sewer Fund	556,446
Total Proprietary Funds	<u>1,171,933</u>
Internal Service Fund	<u>136,685</u>
Total	<u><u>\$33,747,655</u></u>

**NOTE 16 - RISK MANAGEMENT**

**CENTRAL OHIO RISK MANAGEMENT ASSOCIATION**

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 2009, the City established membership in the Central Ohio Risk Management Association Self-Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Groveport, Canal Winchester, Powell, and Grandview Heights. Each member has two representatives on the Board of Trustees.

Membership in CORMA enables the City to take advantage of any economies 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. A third-party claims administrator investigates, processes and advises the CORMA Treasurer/Board regarding payment of claims.

As part of participating in CORMA, coverage is provided for umbrella liability coverage for \$15,000,000 per occurrence/\$15,000,000 annual aggregate excess general liability, automobile liability, law enforcement liability, public officials and employment practices liability and \$200,000,000 limit for property claims for the pool. Coverage is provided on an annual aggregate basis for crime (\$1,000,000 employee theft, \$500,000 forgery or alteration, and \$500,000 money orders and counterfeit money, with a \$25,000 deductible for each). Coverage is provided for general liability (\$1,000,000/\$2,000,000), law

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

enforcement liability (\$1,000,000/\$1,000,000), public official liability (\$1,000,000/\$1,000,000), employment practices liability (\$1,000,000/\$1,000,000) and automobile liability (\$1,000,000). Pool retentions are \$200,000 per loss for property and \$865,000 aggregate for liability, with a \$150,000 per loss self-insurance retention. A third-party broker, with expertise in public entity pools, markets the program, identifies coverage lines and limits, and recommends the best insurer and insurance for procurement.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There has been no significant change in coverage from last year.

**WORKERS' COMPENSATION SELF-INSURANCE FUND**

In October 2012, the City was approved for self-insured status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program (the program). The City has established a workers' compensation self-insured internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of Compensation Solutions Inc., the third party administrator, to review, process and pay employee Claims.

The claims liability of \$46,233 reported in the fund at December 31, 2023. This is based on actual costs and the requirements of GASB statement No. 30 which requires that a liability for unpaid claims costs, include estimates of costs relating to incurred but not reported claims be reported. This estimate was not effected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in claims activity for the year as follows:

	Balance at Beginning of Fiscal Year	Current Year Claims	Claim Payments	Balance at End of Fiscal Year
2022	\$43,711	\$78,115	\$74,268	\$47,558
2023	47,558	111,212	112,537	46,233

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

(Continued)

**NOTE 17 - INTERFUND ACTIVITY**

**TRANSFERS FROM/TO OTHER FUNDS**

Transfers made during the year ended December 31, 2023, were as follows:

		<i>Transfers From</i>
		General Fund
<i>Transfers To</i>	Capital Improvement Fund	\$17,760,000
	Nonmajor Governmental Funds	250,000
	Totals	\$18,010,000

Transfers from the General Fund represent subsidy monies for capital projects managed through a Capital Improvement Capital Projects Fund. Transfers from the General Fund to Nonmajor Funds represent subsidy monies for the operations of the Big Splash and General Recreation Special Revenue Funds.

**NOTE 18 - JOINTLY GOVERNED AND RELATED ORGANIZATIONS**

**JOINTLY GOVERNED ORGANIZATIONS**

**MID-OHIO REGIONAL PLANNING COMMISSION**

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 170 representatives appointed by member governments who make up the Commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes 86 political subdivisions in and around Delaware, Fairfield, Fayette, Franklin, Hocking, Knox, Licking, Logan, Madison, Marion, Morrow, Perry, Pickaway, Ross, and Union counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members. The Commission exercises total control over the operation of the MORPC including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Commission. The City contributed \$25,556 in membership dues to MORPC in 2023.

## **CITY OF GROVE CITY, OHIO**

### ***Notes To The Basic Financial Statements***

***For The Year Ended December 31, 2023***

*(Continued)*

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#### **REGIONAL INCOME TAX AGENCY**

The Regional Income Tax Agency (RITA) is a regional council of governments formed to establish a central collection facility for the purpose of administering the income tax laws of the members and for the purpose of collection income taxes on behalf of each member. RITA currently has approximately 350 members in the council of governments. Each member has one representative to the council of governments and is entitled to one vote on items under consideration. RITA is administered by a nine-member board of trustees elected by the members of the council of governments. The board exercises total control over RITA's operation including budget, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the council. For 2023, the City paid RITA \$578,688 for income tax collection services.

#### **SCIOTO TOWNSHIP JOINT ECONOMIC DEVELOPMENT DISTRICT**

An agreement was entered into by the City of Grove City, the Village of Commercial Point, and Scioto Township to create a Joint Economic Development District (JEDD). The agreement became effective December 10, 2014, and will terminate on December 31, 2063. The JEDD was established for the purpose of facilitating economic development to create jobs and employment opportunities and to improve the economic welfare of the people in the Township, Village, City and State of Ohio and the JEDD Board consists of one member appointed by the City of Grove City, one appointed by the Village of Commercial Point, one member appointed by the Township and one member selected by the three members.

The City is responsible for the administration, collection, and enforcement of the JEDD income tax on behalf of the JEDD as described in the Tax Agreement between the City and the JEDD. The City Finance Director will act as the JEDD Income Tax Administrator. The JEDD will compensate the City for its services and the services of the Finance Director as Income Tax Administrator and Assistant Treasurer an amount equal to the same percentage of annual revenues of the JEDD Income Tax as the percentage of the annual revenues of the City's income tax levied within the City and the JEDD Income Tax charged by RITA for its services in the administration, collection and enforcement of those taxes.

#### **COLUMBUS REGIONAL ENERGY SPECIAL IMPROVEMENT DISTRICT**

The Columbus Regional Energy Special Improvement District was created under Ohio Revised Code Chapters 1702 and 1710 as an energy special improvement district (the "District"). The District is a jointly governed organization established to enhance the value of properties within the District and improve the environment by developing and assisting with special energy improvement projects. The City made no contributions to the District in 2023. For more information, contact Columbus-Franklin County Finance Authority, 300 Spruce Street, Suite 200, Columbus, Ohio 43215.

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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RELATED ORGANIZATIONS

BEULAH PARK NEW COMMUNITY AUTHORITY

The Beulah Park New Community Authority is a political subdivision of the State of Ohio created under Chapter 349 of the Ohio Revised Code. The Authority was created with the intent of causing certain future property owners to pay a community development charge for financing of Beulah Park improvements. The Authority is governed by a seven-member Board of Trustees, four of which are appointed by City Council. The Board of Trustees is the governing body of the Authority and possesses its own contracting and budgeting authority, hires and fires personnel, and sets its own rates and fees. The Authority does not have a financial benefit or financial burden relationship with the City and the City of Grove City is not able to influence the operations of the Authority or impose its will on the Authority. The City of Grove City is not financially accountable for the Authority. Financial information can be obtained from the Secretary/Treasurer at 250 E. Broad Street, Ste 1100, Columbus, Ohio 43215.

GROVE CITY AREA COMMUNITY IMPROVEMENT CORPORATION

The Grove City Area Community Improvement Corporation (CIC) was created as a not-for-profit corporation under Sections 1724.01 et. seq., Ohio Revised Code. The CIC is governed by a 12 member Board of Trustees, seven of which are elected or appointed officials of the City, one representative of Jackson Township, one representative of South-Western City Schools, and three are volunteer citizens. The Board exercises total control over the operation of the CIC including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Board. The City did not make any contributions to the CIC. The sole purpose of the CIC is to advance, encourage, and promote the industrial, economic, commercial and civic development of Grove City, Ohio.

**NOTE 19 - SHARED RISK POOLS**

CENTRAL OHIO RISK MANAGEMENT ASSOCIATION SELF-INSURANCE POOL, INC.

On October 1, 2009, the City established membership in the Central Ohio Risk Management Association (CORMA) Self-Insurance Pool, Inc., a not for profit risk sharing pool, for the purpose of obtaining reduced rates on traditional liability insurance coverage. CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the Cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Powell, Groveport, Canal Winchester, and Grandview Heights. Each member has two representatives on the Board of Trustees. This Board establishes its own budget, hires and fires personnel and determines annual rates for its members.

CENTRAL OHIO HEALTH CARE CONSORTIUM

On January 1, 1992, the City joined the Central Ohio Health Care Consortium (the "Pool"), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the Pool. The Pool consists of 11 political subdivisions who pool risk for basic hospital, surgical, and prescription drug coverage. The members originally entered into an irrevocable agreement to remain members of the Pool for a minimum of three years. This agreement was renewed for an additional three years on January 1, 2022. The Pool is governed by a Board of Directors consisting of one director appointed



**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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by each member. The Board elects a chairman, a vice chairman and a secretary. The Board is responsible for its own financial matters and the Pool maintains its own books of account. Budgeting and financing of the Pool is subject to the approval of the Board. The City has no explicit and measurable equity interest in the Pool. The City has no ongoing financial responsibility other than the three year minimum membership. The City pays monthly contributions to the Consortium, which are used to cover claims and administrative costs, and to purchase excess loss insurance for the plan. The Pool has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Pool for medical claims paid for an individual in excess of \$250,000 per claim per year, with an unlimited individual lifetime maximum after an aggregating specific deductible of \$157,250 has been met. In the event that the losses of the Pool in any year exceeds amounts paid to the Pool, together with all stop-loss, reinsurance, and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. In the event that an entity should withdraw from the plan, the withdrawing member is required to either reimburse the Pool for any claims paid on its behalf or the member must pay the claims directly.

**NOTE 20 - CONTINGENT LIABILITIES**

**LITIGATION**

The City is not party to any legal proceedings.

**FEDERAL AND STATE GRANTS**

For the period January 1, 2023, to December 31, 2023, the City received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

**NOTE 21 - FUND BALANCES**

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

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

Fund Balances	General Fund	Police Pension Fund	Buckeye Center TIF Fund	Debt Service Fund	Pinnacle TIF Fund
<b><i>Nonspendable</i></b>					
Materials And Supplies Inventory	\$19,467	\$0	\$0	\$0	\$0
Loans Receivable	55,892	0	0	0	0
Unclaimed Monies	35,538	0	0	0	0
Prepays	739,968	0	0	0	0
<b><i>Total Nonspendable</i></b>	<b>850,865</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><i>Restricted For</i></b>					
Debt Service	0	0	0	6,011,492	15,758,622
Road Maintenance And Repair	0	0	0	0	0
Police Pension	0	1,045,062	0	0	0
Police Programs	0	0	0	0	0
Community Development and Improvements	0	0	3,077,121	0	0
Recreational Activities	0	0	0	0	0
Health	0	0	0	0	0
<b><i>Total Restricted</i></b>	<b>0</b>	<b>1,045,062</b>	<b>3,077,121</b>	<b>6,011,492</b>	<b>15,758,622</b>
<b><i>Committed To</i></b>					
Capital Improvements	0	0	0	0	0
Recreational Improvements	0	0	0	0	0
Community Development And Improvements	0	0	0	0	0
Recreational Activities	0	0	0	0	0
<b><i>Total Committed</i></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><i>Assigned To</i></b>					
Future Appropriations	12,135,104	0	0	0	0
Purchases On Order for:					
Administration	1,524,230	0	0	0	0
Safety	287,166	0	0	0	0
Health	7,228	0	0	0	0
Leisure Time Services	21,101	0	0	0	0
Economic Development	350,347	0	0	0	0
Capital	1,244,194	0	0	0	0
<b><i>Total Assigned</i></b>	<b>15,569,370</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><i>Unassigned</i></b>	<b>14,222,481</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><i>Total Fund Balances</i></b>	<b>\$30,642,716</b>	<b>\$1,045,062</b>	<b>\$3,077,121</b>	<b>\$6,011,492</b>	<b>\$15,758,622</b>

*(Continued)*

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

Fund Balances	SR665-171 Municipal Public Improvement Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
<b><i>Nonspendable</i></b>				
Materials And Supplies Inventory	\$0	\$0	\$84,287	\$103,754
Loans Receivable	0	0	0	55,892
Unclaimed Monies	0	0	0	35,538
Prepays	0	0	118,387	858,355
<b><i>Total Nonspendable</i></b>	<b>0</b>	<b>0</b>	<b>202,674</b>	<b>1,053,539</b>
<b><i>Restricted For</i></b>				
Debt Service	862,848	0	475,514	23,108,476
Road Maintenance And Repair	0	0	2,332,327	2,332,327
Police Pension	0	0	0	1,045,062
Police Programs	0	0	354,970	354,970
Community Development and Improvements	0	0	406,844	3,483,965
Recreational Activities	0	0	1,623,525	1,623,525
Health	0	0	24,447	24,447
<b><i>Total Restricted</i></b>	<b>862,848</b>	<b>0</b>	<b>5,217,627</b>	<b>31,972,772</b>
<b><i>Committed To</i></b>				
Capital Improvements	0	19,617,277	0	19,617,277
Recreational Improvements	0	0	363,165	363,165
Community Development And Improvements	0	0	528,883	528,883
Recreational Activities	0	0	386,497	386,497
<b><i>Total Committed</i></b>	<b>0</b>	<b>19,617,277</b>	<b>1,278,545</b>	<b>20,895,822</b>
<b><i>Assigned To</i></b>				
Future Appropriations	0	0	0	12,135,104
Purchases On Order for:				
Administration	0	0	0	1,524,230
Safety	0	0	0	287,166
Health	0	0	0	7,228
Leisure Time Services	0	0	0	21,101
Economic Development	0	0	0	350,347
Capital	0	0	0	1,244,194
<b><i>Total Assigned</i></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,569,370</b>
<b><i>Unassigned</i></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,222,481</b>
<b><i>Total Fund Balances</i></b>	<b>\$862,848</b>	<b>\$19,617,277</b>	<b>\$6,698,846</b>	<b>\$83,713,984</b>

**CITY OF GROVE CITY, OHIO**

**Notes To The Basic Financial Statements**

**For The Year Ended December 31, 2023**

*(Continued)*

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**NOTE 22 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. The City will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GROVE CITY, OHIO**

***Required Supplementary Information  
Schedule of the City's Proportionate Share of the  
Net Pension Liability  
Ohio Public Employees Retirement System - Traditional Plan  
Last Ten Years***

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	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's Proportion of the Net Pension Liability	0.06197500%	0.06045100%	0.05740800%	0.05967700%
City's Proportionate Share of the Net Pension Liability	\$18,307,442	\$5,259,481	\$8,500,876	\$11,795,563
City's Covered Payroll	\$9,542,079	\$8,771,050	\$8,085,571	\$8,396,443
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	191.86%	59.96%	105.14%	140.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%

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

See Accompanying Notes To The Required Supplementary Information

2019	2018	2017	2016	2015	2014
0.05774100%	0.05507200%	0.05289100%	0.04920700%	0.04672700%	0.04672700%
\$15,814,090	\$8,639,729	\$12,010,646	\$8,523,273	\$5,635,799	\$5,508,505
\$7,798,914	\$7,280,169	\$6,837,267	\$6,123,958	\$5,728,742	\$5,256,286
202.77%	118.67%	175.66%	139.18%	98.38%	104.80%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

**CITY OF GROVE CITY, OHIO**

***Required Supplementary Information  
Schedule of the City's Proportionate Share of the  
Net Pension Asset  
Ohio Public Employees Retirement System - Combined Plan  
Last Six Years (1)***

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	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's Proportion of the Net Pension Asset	0.07398100%	0.08122700%	0.07879800%
City's Proportionate Share of the Net Pension Asset	(\$174,365)	(\$320,040)	(\$227,461)
City's Covered Payroll	\$341,036	\$365,843	\$347,264
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	(51.13)%	(87.48)%	(65.50)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	137.14%	169.88%	157.67%

(1) Amounts for the combined plan are not presented prior to 2018 as the City's participation in this plan was considered immaterial in previous years.

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

See Accompanying Notes To The Required Supplementary Information



2020	2019	2018
0.10323800%	0.11790700%	0.10170100%
(\$215,274)	(\$131,848)	(\$138,448)
\$459,571	\$504,279	\$414,269
(46.84)%	(26.15)%	(33.42)%
145.28%	126.64%	137.28%

**CITY OF GROVE CITY, OHIO**

***Required Supplementary Information  
Schedule of the City's Proportionate Share of the  
Net OPEB Liability (Asset)  
Ohio Public Employees Retirement System - OPEB Plan  
Last Seven Years (1)***

	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's Proportion of the Net OPEB Liability (Asset)	0.06079200%	0.06019300%	0.05725400%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$383,306	(\$1,885,337)	(\$1,020,024)
City's Covered Payroll	\$10,131,090	\$9,386,518	\$8,658,810
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	3.78%	(20.09)%	(11.78)%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	94.79%	128.23%	115.57%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See Accompanying Notes To The Required Supplementary Information

2020	2019	2018	2017
0.06037700%	0.05877600%	0.05569000%	0.05333000%
\$8,339,632	\$7,663,004	\$6,047,524	\$5,386,511
\$9,121,714	\$8,525,293	\$7,888,163	\$7,370,009
91.43%	89.89%	76.67%	73.09%
47.80%	46.33%	54.14%	54.04%

**CITY OF GROVE CITY, OHIO**

***Required Supplementary Information  
Schedule of the City's Proportionate Share of the  
Net Pension Liability  
Ohio Police and Fire Pension Fund  
Last Ten Years***

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	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's Proportion of the Net Pension Liability	0.23733000%	0.23806610%	0.24473370%	0.24448110%
City's Proportionate Share of the Net Pension Liability	\$22,544,050	\$14,872,993	\$16,683,716	\$16,469,553
City's Covered Payroll	\$7,181,079	\$6,781,758	\$6,633,200	\$6,521,800
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	313.94%	219.31%	251.52%	252.53%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%

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

See Accompanying Notes To The Required Supplementary Information

2019	2018	2017	2016	2015	2014
0.25516400%	0.26544000%	0.27011100%	0.26590700%	0.26841950%	0.26841950%
\$20,828,125	\$16,291,253	\$17,108,560	\$17,105,984	\$13,905,249	\$13,072,872
\$6,418,789	\$6,395,368	\$6,192,195	\$6,011,744	\$5,912,200	\$6,408,672
324.49%	254.74%	276.29%	284.54%	235.20%	203.99%
63.07%	70.91%	68.36%	66.77%	71.71%	73.00%

**CITY OF GROVE CITY, OHIO**

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

---

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's Proportion of the Net OPEB Liability	0.23733000%	0.23806610%	0.24473370%	0.24448110%
City's Proportionate Share of the Net OPEB Liability	\$1,689,723	\$2,609,409	\$2,592,992	\$2,414,918
City's Covered Payroll	\$7,181,079	\$6,781,758	\$6,633,200	\$6,521,800
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	23.53%	38.48%	39.09%	37.03%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.59%	46.90%	45.40%	47.08%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See Accompanying Notes To The Required Supplementary Information

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<u>2019</u>	<u>2018</u>	<u>2017</u>
0.25516400%	0.26544000%	0.27011000%
\$2,323,660	\$15,039,459	\$12,821,562
\$6,418,789	\$6,395,368	\$6,192,195
36.20%	235.16%	207.06%
46.57%	14.13%	15.96%

**CITY OF GROVE CITY, OHIO**

***Required Supplementary Information  
Schedule of the City's Contributions  
Ohio Public Employees Retirement System  
Last Ten Years (1)(2)***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Net Pension Liability - Traditional Plan</b>				
Contractually Required Contribution	\$1,436,628	\$1,335,891	\$1,227,947	\$1,131,980
Contributions in Relation to the Contractually Required Contribution	<u>(1,436,628)</u>	<u>(1,335,891)</u>	<u>(1,227,947)</u>	<u>(1,131,980)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$10,261,629	\$9,542,079	\$8,771,050	\$8,085,571
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
<b>Net Pension Liability - Combined Plan</b>				
Contractually Required Contribution	\$18,825	\$47,745	\$51,218	\$48,617
Contributions in Relation to the Contractually Required Contribution	<u>(18,825)</u>	<u>(47,745)</u>	<u>(51,218)</u>	<u>(48,617)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$156,875	\$341,036	\$365,843	\$347,264
Pension Contributions as a Percentage of Covered Payroll	<u>12.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
<b>Net OPEB Liability - OPEB Plan</b>				
Contractually Required Contribution	\$11,300	\$9,919	\$9,985	\$9,039
Contributions in Relation to the Contractually Required Contribution	<u>(11,300)</u>	<u>(9,919)</u>	<u>(9,985)</u>	<u>(9,039)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (3)	\$10,668,106	\$10,131,090	\$9,386,518	\$8,658,810
OPEB Contributions as a Percentage of Covered Payroll	<u>0.11%</u>	<u>0.10%</u>	<u>0.11%</u>	<u>0.10%</u>

(1) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented for the OPEB plan.

(2) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan. The member directed pension plan is a defined contribution pension plan; therefore, the pension side is not included above.

See Accompanying Notes To The Required Supplementary Information



2019	2018	2017	2016	2015	2014
\$1,175,502	\$1,091,848	\$946,422	\$820,472	\$734,875	\$687,449
(1,175,502)	(1,091,848)	(946,422)	(820,472)	(734,875)	(687,449)
\$0	\$0	\$0	\$0	\$0	\$0
\$8,396,443	\$7,798,914	\$7,280,169	\$6,837,267	\$6,123,958	\$5,728,742
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$64,340	\$70,599	\$53,855	\$37,427	\$28,937	\$25,731
(64,340)	(70,599)	(53,855)	(37,427)	(28,937)	(25,731)
\$0	\$0	\$0	\$0	\$0	\$0
\$459,571	\$504,279	\$414,269	\$311,892	\$241,142	\$214,425
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$10,628	\$8,884	\$84,693	\$151,817		
(10,628)	(8,884)	(84,693)	(151,817)		
\$0	\$0	\$0	\$0		
\$9,121,714	\$8,525,293	\$7,888,163	\$7,370,009		
0.12%	0.10%	1.07%	2.06%		

**CITY OF GROVE CITY, OHIO**

***Required Supplementary Information  
Schedule of the City's Contributions  
Ohio Police and Fire Pension Fund  
Last Ten Years***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$1,405,666	\$1,364,405	\$1,288,534	\$1,260,308
Contributions in Relation to the Contractually Required Contribution	<u>(1,405,666)</u>	<u>(1,364,405)</u>	<u>(1,288,534)</u>	<u>(1,260,308)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (1)	\$7,398,242	\$7,181,079	\$6,781,758	\$6,633,200
Pension Contributions as a Percentage of Covered Payroll	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>
<b>Net OPEB Liability</b>				
Contractually Required Contribution	\$36,991	\$35,905	\$33,909	\$33,166
Contributions in Relation to the Contractually Required Contribution	<u>(36,991)</u>	<u>(35,905)</u>	<u>(33,909)</u>	<u>(33,166)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Total Contributions as a Percentage of Covered Payroll	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>

(1) The City's Covered payroll is the same for Pension and OPEB.

See Accompanying Notes To The Required Supplementary Information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$1,239,142	\$1,219,570	\$1,215,120	\$1,176,517	\$1,142,231	\$1,123,318
<u>(1,239,142)</u>	<u>(1,219,570)</u>	<u>(1,215,120)</u>	<u>(1,176,517)</u>	<u>(1,142,231)</u>	<u>(1,123,318)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,521,800	\$6,418,789	\$6,395,368	\$6,192,195	\$6,011,744	\$5,912,200
<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>
\$32,609	\$32,094	\$31,977	\$30,961	\$30,059	\$29,561
<u>(32,609)</u>	<u>(32,094)</u>	<u>(31,977)</u>	<u>(30,961)</u>	<u>(30,059)</u>	<u>(29,561)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>

**CITY OF GROVE CITY, OHIO**

*Notes to the Required Supplementary Information*

*For The Year Ended December 31, 2023*

CHANGES IN ASSUMPTIONS – OPERS PENSION – TRADITIONAL PLAN

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 through 2021</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases	2.75 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

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

COLA or Ad Hoc COLA, Post-January 7, 2013 Retirees:

2023	3.0 percent, simple through 2023 then 2.05 percent, simple
2022	3.0 percent, simple through 2022 then 2.05 percent, simple
2021	0.5 percent, simple through 2021 then 2.15 percent, simple
2020	1.4 percent, simple through 2020 then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018 then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018 then 2.80 percent, simple

Amounts reported beginning in 2022 use pre-retirement mortality rates 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 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 these tables.

Amounts reported for 2017 through 2021 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement

**CITY OF GROVE CITY, OHIO**

*Notes to the Required Supplementary Information*

*For The Year Ended December 31, 2023*

back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

**CHANGES IN ASSUMPTIONS – OPERS PENSION – COMBINED PLAN**

	<u>2022</u>	<u>2019 through 2021</u>	<u>2018</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent
Future Salary Increases	2.75 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:			
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age

For 2022, 2021, and 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 2, 2013, retirees as the Traditional Plan.

**CHANGES IN ASSUMPTIONS – OP&F PENSION**

Amounts reported beginning in 2018 incorporate changes in assumptions used by OP&F in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in 2017 and prior are presented below:

## CITY OF GROVE CITY, OHIO

### *Notes to the Required Supplementary Information*

#### *For The Year Ended December 31, 2023*

	Beginning in 2018	2017 and Prior
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	8.0 percent	8.25 percent
Projected Salary Increases	3.75 percent to 10.5 percent	4.25 percent to 11 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent	Inflation rate of 3.25 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent	3.00 percent simple; 2.6 percent simple for increases based on the lesser of the increase in CPI and 3 percent

Beginning in 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022 and forward.

Beginning in 2023, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, 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.

Beginning in 2023, 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.

Beginning in 2023, 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.

Prior to 2023, 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	Fire
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Prior to 2023, 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.

**CITY OF GROVE CITY, OHIO**

*Notes to the Required Supplementary Information*

*For The Year Ended December 31, 2023*

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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

**CHANGES IN ASSUMPTIONS – OPERS OPEB**

Wage Inflation:	
2023 and 2022	2.75 percent
2021 and prior	3.25 percent
Projected Salary Increases (including wage inflation):	
2023 and 2022	2.75 to 10.75 percent
2021 and prior	3.25 to 10.75 percent
Investment Return Assumption:	
Beginning in 2019	6.00 percent
2018	6.50 percent
Municipal Bond Rate:	
2023	4.05 percent
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent
Single Discount Rate:	
2023	5.22 percent
2022	6.00 percent
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate:	
2023	5.5 percent, initial 3.5 percent, ultimate in 2036
2022	5.5 percent, initial 3.5 percent, ultimate in 2034
2021	8.5 percent, initial 3.5 percent, ultimate in 2035
2020	10.5 percent, initial 3.5 percent, ultimate in 2030
2019	10.0 percent, initial 3.25 percent, ultimate in 2029
2018	7.5 percent, initial 3.25 percent, ultimate in 2028

**CITY OF GROVE CITY, OHIO**

*Notes to the Required Supplementary Information*

*For The Year Ended December 31, 2023*

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**CHANGES IN ASSUMPTIONS – OP&F OPEB**

Blended Discount Rate:	
2023	4.27 percent
2022	2.84 percent
2021	2.96 percent
2020	3.56 percent
2019	4.66 percent
2018	3.24 percent

For 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022 and 2023.

**CHANGES IN BENEFIT TERMS – OPERS OPEB**

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 BENEFIT TERMS – OP&F OPEB**

For 2019, OP&F recognized a change in benefit terms. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements. This new model replaced the self-insured health care plan used in prior years.



**CITY OF GROVE CITY, OHIO**

***Nonmajor Fund Descriptions***

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**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

***SPECIAL REVENUE FUNDS***

Special Revenue Funds are established to account for and report the proceeds of specific revenue sources (other than major debt service and capital projects) that are restricted or committed by law and administrative action to expenditures for specified purposes. The following are descriptions of the City's nonmajor special revenue funds:

***Nonmajor Special Revenue Funds***

**Street Maintenance Fund**

The Street Maintenance Fund accounts for and reports ninety-two and one-half percent (92.5%) of the State gasoline tax and motor vehicle registration fees restricted for street maintenance and repairs.

**State Highway Fund**

The State Highway Fund accounts for and reports seven and one-half percent (7.5%) of the State gasoline tax and motor vehicle registration fees restricted for maintenance and repair of State highways within the City.

**General Recreation Fund**

The General Recreation Fund accounts for and reports operations of City sponsored recreation programs funded by committed participation fees and facility rentals.

**City Permissive MVL Fund**

The City Permissive MVL Fund accounts for and reports additional motor vehicle registration fees restricted for maintenance and repair of streets within the City that were levied under State law by the City.

**County Permissive MVL Fund**

The County Permissive MVL Fund accounts for and reports additional motor vehicle registration fees restricted for maintenance and repair of specific streets within the City that were levied under State law by Franklin County.

**Senior Nutrition Fund**

The Senior Nutrition Fund accounts for and reports committed revenues from fees for a senior nutrition program sponsored by City Council.

**Drug Law Enforcement Fund**

The Drug Law Enforcement Fund accounts for and reports confiscated monies related to criminal offenses and is restricted, by State statute, for expenditures that would enhance the police department.

**Community Development Fund**

The Community Development Fund accounts for and reports a portion of hotel/motel taxes and donations that are committed to community development expenditures.

*(Continued)*

**CITY OF GROVE CITY, OHIO**

***Nonmajor Fund Descriptions  
(Continued)***

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***Nonmajor Special Revenue Funds***

**Community Environment Fund**

The Community Environment Fund accounts for and reports committed grant monies received from the Franklin County Auditor, as well as license and permits for the purpose of operating a community recycling program and the Keep America Beautiful program.

**Law Enforcement Assistance Fund**

The Law Enforcement Assistance Fund accounts for and reports restricted State grant monies used for the purpose of training police officers.

**Enforcement And Education Fund**

The Enforcement And Education Fund accounts for and reports restricted fines imposed by the courts which are used for programs aimed at further education and enforcement of D.U.I. laws.

**Mayor's Court Computer Fund**

The Mayor's Court Computer Fund accounts for and reports restricted court costs collected for the acquisition and maintenance of computer equipment used in the operations of the mayor's court, pursuant to State law.

**Big Splash Fund**

The Big Splash Fund accounts for and reports committed monies received from and used for the operation of the Big Splash recreational water facility at Evans Park.

**Park Donation Fund**

The Park Donation Fund accounts for and reports restricted monies donated by City residents to be used for the specific purpose of planting flowers and trees in the City's parks.

**Rockford TIF Fund**

The Rockford TIF Fund accounts for and reports restricted resources that are used to repay the developer for infrastructure improvements and payment of principal and interest issued to finance improvements.

**OneOhio Opioid Settlement Fund**

OneOhio Opioid Settlement Fund accounts for and reports restricted revenues from the Ohio opioid settlement.

**Lumberyard TIF Fund**

The Lumberyard TIF Fund accounts for and reports restricted resources that are used for payment of principal and interest on revenue bonds issued for economic development.

**Brown's Farm TIF Fund**

The Brown's Farm TIF Fund accounts for and reports restricted resources to repay the developer and for the payment of public infrastructure improvements. This fund did not have cash nor budgetary activity during 2023. Therefore, no budgetary statement is presented.

*(Continued)*

**CITY OF GROVE CITY, OHIO**

***Nonmajor Fund Descriptions  
(Continued)***

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***Nonmajor Special Revenue Funds***

**Convention Bureau Fund**

The Convention Bureau Fund accounts for and reports the portion of hotel/motel tax collections that are restricted to the Grove City Area Visitors and Convention Bureau, who uses the funds to promote the City for the purpose of attracting visitors to Grove City lodging facilities.

**Deposit Trust Fund – Developer Fund**

The Deposit Trust Fund accounts for and reports deposits by Developers, held by the City, to ensure compliance with various City ordinances and contracts regarding development within the City. This fund is included with the General Fund for GAAP reporting as it does not have a restricted or committed revenue source.

***DEBT SERVICE FUNDS***

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

***Nonmajor Debt Service Fund***

**Beulah Park TIF Fund**

The Beulah Park TIF Fund accounts for and reports restricted resources that are used for payment of principal and interest on City securities issued to finance public improvements.

**East Stringtown Road TIF Fund**

The East Stringtown Road TIF Fund accounts for and reports restricted resources that are used for payment of principal and interest on the Ohio Health Corporation Loan.

***CAPITAL PROJECTS FUND***

Capital Projects Funds are established to account for and report committed financial resources to be used for the construction of major capital facilities (other than those financed by proprietary funds).

***Nonmajor Capital Projects Fund***

**Recreation Development Fund**

The Recreation Development Fund accounts for and reports fees assessed on all new construction within the City. The expenditure of such fees is committed to the construction and improvement of park facilities.

***INTERNAL SERVICE FUND***

To account for and report the financing of goods and services provided by one department to other departments within the City.

**Workers' Compensation Self-Insurance Fund**

The Workers' Compensation Self-Insurance Fund accounts for and reports the assets set aside for claims settlements and related liabilities associated with the City's workers' compensation self-insurance program.

**CITY OF GROVE CITY, OHIO**

**Combining Balance Sheet  
Nonmajor Governmental Funds**

**December 31, 2023**

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Funds</b>	<b>Nonmajor Recreation Development Capital Projects Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b><u>Assets:</u></b>				
Equity In Pooled Cash And Cash Equivalents	\$4,710,387	\$836,089	\$366,366	\$5,912,842
Cash And Cash Equivalents With Fiscal Agents	753,589	0	0	753,589
Receivables:				
Other Local Taxes	62,592	0	0	62,592
Permissive Motor Vehicle License Taxes	23,800	0	0	23,800
Revenue In Lieu Of Taxes	969,389	204,989	0	1,174,378
Accounts	146,401	0	0	146,401
Accrued Interest	6,937	0	0	6,937
Leases	664,504	0	0	664,504
Due From Other Governments	1,362,541	4,448	0	1,366,989
Materials And Supplies Inventory	84,287	0	0	84,287
Prepaid Items	118,387	0	0	118,387
<b>Total Assets</b>	<b>\$8,902,814</b>	<b>\$1,045,526</b>	<b>\$366,366</b>	<b>\$10,314,706</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$107,935	\$360,575	\$0	\$468,510
Contracts Payable	2,600	0	3,201	5,801
Accrued Wages Payable	31,565	0	0	31,565
Due To Other Governments	49,314	0	0	49,314
<b>Total Liabilities</b>	<b>191,414</b>	<b>360,575</b>	<b>3,201</b>	<b>555,190</b>
<b><u>Deferred Inflows Of Resources:</u></b>				
Revenue In Lieu Of Taxes	969,389	204,989	0	1,174,378
Unavailable Revenue	1,217,340	4,448	0	1,221,788
Leases	664,504	0	0	664,504
<b>Total Deferred Inflows Of Resources</b>	<b>2,851,233</b>	<b>209,437</b>	<b>0</b>	<b>3,060,670</b>
<b><u>Fund Balances:</u></b>				
Nonspendable	202,674	0	0	202,674
Restricted	4,742,113	475,514	0	5,217,627
Committed	915,380	0	363,165	1,278,545
<b>Total Fund Balances</b>	<b>5,860,167</b>	<b>475,514</b>	<b>363,165</b>	<b>6,698,846</b>
<b>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</b>	<b>\$8,902,814</b>	<b>\$1,045,526</b>	<b>\$366,366</b>	<b>\$10,314,706</b>

**CITY OF GROVE CITY, OHIO**

**Combining Statement Of Revenues, Expenditures  
And Changes In Fund Balances  
Nonmajor Governmental Funds**

**For The Year Ended December 31, 2023**

	<i>Nonmajor Special Revenue Funds</i>	<i>Nonmajor Debt Service Funds</i>	<i>Nonmajor Recreation Development Capital Projects Fund</i>	<i>Total Nonmajor Governmental Funds</i>
<b><u>Revenues:</u></b>				
Revenue In Lieu Of Taxes	\$390,885	\$537,479	\$0	\$928,364
Permissive Motor Vehicle License Taxes	382,186	0	0	382,186
Other Local Taxes	1,119,390	0	0	1,119,390
Intergovernmental	3,178,658	246,388	0	3,425,046
Charges For Services	1,338,690	0	0	1,338,690
Licenses And Permits	31,068	0	42,915	73,983
Fines, Forfeitures, And Settlements	79,033	0	0	79,033
Investment Earnings/Interest	90,355	0	0	90,355
Lease	9,278	0	0	9,278
Rent	65,945	0	0	65,945
Contributions And Donations	34,272	0	0	34,272
Miscellaneous	7,319	0	0	7,319
<b>Total Revenues</b>	<b>6,727,079</b>	<b>783,867</b>	<b>42,915</b>	<b>7,553,861</b>
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
Public Health	49,795	0	0	49,795
Leisure Time Activities	1,542,159	0	0	1,542,159
Community Development	1,543,537	0	0	1,543,537
Transportation:				
Primary Government	2,336,387	0	0	2,336,387
Intergovernmental	93,151	0	0	93,151
General Government	30,819	366,430	0	397,249
Capital Outlay	362,787	0	237,122	599,909
Debt Service:				
Principal Retirement	243,116	225,000	0	468,116
Interest	170,887	119,928	0	290,815
<b>Total Expenditures</b>	<b>6,372,638</b>	<b>711,358</b>	<b>237,122</b>	<b>7,321,118</b>
Excess Of Revenues Over (Under) Expenditures	354,441	72,509	(194,207)	232,743
<b><u>Other Financing Sources:</u></b>				
Insurance Recoveries	20,478	0	0	20,478
Transfers - In	250,000	0	0	250,000
<b>Total Other Financing Sources</b>	<b>270,478</b>	<b>0</b>	<b>0</b>	<b>270,478</b>
Net Change In Fund Balances	624,919	72,509	(194,207)	503,221
Fund Balances At Beginning Of Year	5,235,248	403,005	557,372	6,195,625
<b>Fund Balances At End Of Year</b>	<b>\$5,860,167</b>	<b>\$475,514</b>	<b>\$363,165</b>	<b>\$6,698,846</b>

**CITY OF GROVE CITY, OHIO**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds**

**December 31, 2023**

	<b>Street Maintenance Fund</b>	<b>State Highway Fund</b>	<b>General Recreation Fund</b>	<b>City Permissive MVL Fund</b>
<b><u>Assets:</u></b>				
Equity In Pooled Cash And Cash Equivalents	\$1,040,536	\$153,281	\$209,721	\$72,705
Cash And Cash Equivalents				
With Fiscal Agents	0	0	0	0
Receivables:				
Other Local Taxes	0	0	0	0
Permissive Motor Vehicle License Taxes	0	0	0	15,946
Revenue In Lieu Of Taxes	0	0	0	0
Accounts	0	0	0	0
Accrued Interest	3,925	515	0	1,189
Leases	0	0	0	0
Due From Other Governments	1,176,239	95,371	0	0
Materials And Supplies Inventory	5,370	78,917	0	0
Prepaid Items	0	0	0	0
<b>Total Assets</b>	<b>\$2,226,070</b>	<b>\$328,084</b>	<b>\$209,721</b>	<b>\$89,840</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$62,210	\$9,022	\$12,597	\$0
Contracts Payable	0	0	0	1,600
Accrued Wages Payable	22,899	0	5,537	0
Due To Other Governments	20,314	0	12,767	0
<b>Total Liabilities</b>	<b>105,423</b>	<b>9,022</b>	<b>30,901</b>	<b>1,600</b>
<b><u>Deferred Inflows Of Resources:</u></b>				
Revenue In Lieu Of Taxes	0	0	0	0
Unavailable Revenue	990,182	80,433	0	891
Leases	0	0	0	0
<b>Total Deferred Inflows Of Resources</b>	<b>990,182</b>	<b>80,433</b>	<b>0</b>	<b>891</b>
<b><u>Fund Balances:</u></b>				
Nonspendable	5,370	78,917	0	0
Restricted	1,125,095	159,712	0	87,349
Committed	0	0	178,820	0
<b>Total Fund Balances</b>	<b>1,130,465</b>	<b>238,629</b>	<b>178,820</b>	<b>87,349</b>
<b>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</b>	<b>\$2,226,070</b>	<b>\$328,084</b>	<b>\$209,721</b>	<b>\$89,840</b>

<i>County Permissive MVL Fund</i>	<i>Senior Nutrition Fund</i>	<i>Drug Law Enforcement Fund</i>	<i>Community Development Fund</i>	<i>Community Environment Fund</i>
\$199,539	\$7,402	\$176,175	\$98,661	\$418,980
753,589	0	0	0	0
0	0	0	31,296	0
7,854	0	0	0	0
0	0	0	0	0
0	0	0	0	0
753	0	555	0	0
0	0	0	664,504	0
0	0	90,931	0	0
0	0	0	0	0
0	0	103,800	0	0
<u>\$961,735</u>	<u>\$7,402</u>	<u>\$371,461</u>	<u>\$794,461</u>	<u>\$418,980</u>
\$0	\$0	\$0	\$15,586	\$668
1,000	0	0	0	0
0	0	0	3,129	0
0	0	0	671	0
<u>1,000</u>	<u>0</u>	<u>0</u>	<u>19,386</u>	<u>668</u>
0	0	0	0	0
564	0	416	0	0
0	0	0	664,504	0
<u>564</u>	<u>0</u>	<u>416</u>	<u>664,504</u>	<u>0</u>
0	0	103,800	0	0
960,171	0	267,245	0	0
0	7,402	0	110,571	418,312
<u>960,171</u>	<u>7,402</u>	<u>371,045</u>	<u>110,571</u>	<u>418,312</u>
<u>\$961,735</u>	<u>\$7,402</u>	<u>\$371,461</u>	<u>\$794,461</u>	<u>\$418,980</u>

(Continued)

**CITY OF GROVE CITY, OHIO**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
(Continued)  
December 31, 2023**

	<b>Law Enforcement Assistance Fund</b>	<b>Enforcement And Education Fund</b>	<b>Mayor's Court Computer Fund</b>	<b>Big Splash Fund</b>	<b>Park Donation Fund</b>
<b><u>Assets:</u></b>					
Equity In Pooled Cash And Cash Equivalents	\$14,475	\$28,701	\$44,838	\$202,369	\$9,753
Cash And Cash Equivalents					
With Fiscal Agents	0	0	0	0	0
Receivables:					
Other Local Taxes	0	0	0	0	0
Permissive Motor Vehicle License Taxes	0	0	0	0	0
Revenue In Lieu Of Taxes	0	0	0	0	0
Accounts	0	0	0	0	0
Accrued Interest	0	0	0	0	0
Leases	0	0	0	0	0
Due From Other Governments	0	0	0	0	0
Materials And Supplies Inventory	0	0	0	0	0
Prepaid Items	0	0	14,587	0	0
<b>Total Assets</b>	<b>\$14,475</b>	<b>\$28,701</b>	<b>\$59,425</b>	<b>\$202,369</b>	<b>\$9,753</b>
<b><u>Liabilities:</u></b>					
Accounts Payable	\$0	\$0	\$289	\$1,869	\$0
Contracts Payable	0	0	0	0	0
Accrued Wages Payable	0	0	0	0	0
Due To Other Governments	0	0	0	225	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>289</b>	<b>2,094</b>	<b>0</b>
<b><u>Deferred Inflows Of Resources:</u></b>					
Revenue In Lieu Of Taxes	0	0	0	0	0
Unavailable Revenue	0	0	0	0	0
Leases	0	0	0	0	0
<b>Total Deferred Inflows Of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Fund Balances:</u></b>					
Nonspendable	0	0	14,587	0	0
Restricted	14,475	28,701	44,549	0	9,753
Committed	0	0	0	200,275	0
<b>Total Fund Balances</b>	<b>14,475</b>	<b>28,701</b>	<b>59,136</b>	<b>200,275</b>	<b>9,753</b>
<b>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</b>	<b>\$14,475</b>	<b>\$28,701</b>	<b>\$59,425</b>	<b>\$202,369</b>	<b>\$9,753</b>



<i>Rockford TIF Fund</i>	<i>OneOhio Opioid Settlement Fund</i>	<i>Lumberyard TIF Fund</i>	<i>Brown's Farm TIF Fund</i>	<i>Convention Bureau Fund</i>	<i>Total</i>
\$1,613,772	\$22,900	\$375,271	\$0	\$21,308	\$4,710,387
0	0	0	0	0	753,589
0	0	0	0	31,296	62,592
0	0	0	0	0	23,800
0	0	390,000	579,389	0	969,389
0	146,401	0	0	0	146,401
0	0	0	0	0	6,937
0	0	0	0	0	664,504
0	0	0	0	0	1,362,541
0	0	0	0	0	84,287
0	0	0	0	0	118,387
<u>\$1,613,772</u>	<u>\$169,301</u>	<u>\$765,271</u>	<u>\$579,389</u>	<u>\$52,604</u>	<u>\$8,902,814</u>
\$0	\$0	\$0	\$0	\$5,694	\$107,935
0	0	0	0	0	2,600
0	0	0	0	0	31,565
0	0	0	0	15,337	49,314
0	0	0	0	21,031	191,414
0	0	390,000	579,389	0	969,389
0	144,854	0	0	0	1,217,340
0	0	0	0	0	664,504
0	144,854	390,000	579,389	0	2,851,233
0	0	0	0	0	202,674
1,613,772	24,447	375,271	0	31,573	4,742,113
0	0	0	0	0	915,380
<u>1,613,772</u>	<u>24,447</u>	<u>375,271</u>	<u>0</u>	<u>31,573</u>	<u>5,860,167</u>
<u>\$1,613,772</u>	<u>\$169,301</u>	<u>\$765,271</u>	<u>\$579,389</u>	<u>\$52,604</u>	<u>\$8,902,814</u>

**CITY OF GROVE CITY, OHIO**

**Combining Statement Of Revenues, Expenditures And Changes In Fund Balances  
Nonmajor Special Revenue Funds**

**For The Year Ended December 31, 2023**

	<b>Street Maintenance Fund</b>	<b>State Highway Fund</b>	<b>General Recreation Fund</b>	<b>City Permissive MVL Fund</b>
<b><u>Revenues:</u></b>				
Revenue In Lieu Of Taxes	\$0	\$0	\$0	\$0
Permissive Motor Vehicle License Taxes	0	0	0	209,477
Other Local Taxes	0	0	0	0
Intergovernmental	2,464,847	199,852	0	0
Charges For Services	0	0	1,085,597	0
Licenses And Permits	0	0	0	0
Fines, Forfeitures, And Settlements	0	0	0	0
Investment Earnings/Interest	34,908	2,614	0	12,349
Lease	0	0	0	0
Rent	0	0	65,945	0
Contributions And Donations	0	0	14,120	0
Miscellaneous	645	570	4,000	0
<b>Total Revenues</b>	<b>2,500,400</b>	<b>203,036</b>	<b>1,169,662</b>	<b>221,826</b>
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
Public Health	0	0	0	0
Leisure Time Activities	0	0	1,267,628	0
Community Development	0	0	0	0
Transportation:	2,103,613	76,993	0	38,832
Intergovernmental				
General Government:	0	0	0	0
Primary Government	0	0	0	0
Capital Outlay	25,982	0	0	320,163
Debt Service:				
Principal Retirement	0	0	0	0
Interest	0	0	0	0
<b>Total Expenditures</b>	<b>2,129,595</b>	<b>76,993</b>	<b>1,267,628</b>	<b>358,995</b>
Excess Of Revenues Over (Under) Expenditures	370,805	126,043	(97,966)	(137,169)
<b><u>Other Financing Sources:</u></b>				
Insurance Recoveries	20,478	0	0	0
Transfers - In	0	0	150,000	0
<b>Total Other Financing Sources</b>	<b>20,478</b>	<b>0</b>	<b>150,000</b>	<b>0</b>
Net Change In Fund Balances	391,283	126,043	52,034	(137,169)
Fund Balances At Beginning Of Year	739,182	112,586	126,786	224,518
<b>Fund Balances At End Of Year</b>	<b>\$1,130,465</b>	<b>\$238,629</b>	<b>\$178,820</b>	<b>\$87,349</b>

<i>County Permissive MVL Fund</i>	<i>Senior Nutrition Fund</i>	<i>Drug Law Enforcement Fund</i>	<i>Community Development Fund</i>	<i>Community Environment Fund</i>
\$0	\$0	\$0	\$0	\$0
172,709	0	0	0	0
0	0	0	559,695	0
176,599	0	337,360	0	0
0	34,956	0	0	0
0	0	0	0	31,068
0	0	26,127	0	0
9,911	0	6,101	24,472	0
0	0	0	9,278	0
0	0	0	0	0
0	12,730	0	3,000	0
854	0	0	0	250
<u>360,073</u>	<u>47,686</u>	<u>369,588</u>	<u>596,445</u>	<u>31,318</u>
0	49,795	0	0	0
0	0	0	0	0
0	0	0	749,320	113,186
116,949	0	0	0	0
0	0	0	0	0
0	0	0	0	0
2,978	0	0	12,969	0
0	0	83,116	0	0
0	0	12,224	0	0
<u>119,927</u>	<u>49,795</u>	<u>95,340</u>	<u>762,289</u>	<u>113,186</u>
<u>240,146</u>	<u>(2,109)</u>	<u>274,248</u>	<u>(165,844)</u>	<u>(81,868)</u>
0	0	0	0	0
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
240,146	(2,109)	274,248	(165,844)	(81,868)
<u>720,025</u>	<u>9,511</u>	<u>96,797</u>	<u>276,415</u>	<u>500,180</u>
<u>\$960,171</u>	<u>\$7,402</u>	<u>\$371,045</u>	<u>\$110,571</u>	<u>\$418,312</u>

(Continued)

**CITY OF GROVE CITY, OHIO**

**Combining Statement Of Revenues, Expenditures And Changes In Fund Balances  
Nonmajor Special Revenue Funds  
(Continued)**

**For The Year Ended December 31, 2023**

	<b>Law Enforcement Assistance Fund</b>	<b>Enforcement And Education Fund</b>	<b>Mayor's Court Computer Fund</b>	<b>Big Splash Fund</b>
<b><u>Revenues:</u></b>				
Revenue In Lieu Of Taxes	\$0	\$0	\$0	\$0
Permissive Motor Vehicle License Taxes	0	0	0	0
Other Local Taxes	0	0	0	0
Intergovernmental	0	0	0	0
Charges For Services	0	0	0	218,137
Licenses And Permits	0	0	0	0
Fines, Forfeitures, And Settlements	0	2,123	32,671	0
Investment Earnings/Interest	0	0	0	0
Lease	0	0	0	0
Rent	0	0	0	0
Contributions And Donations	0	0	0	0
Miscellaneous	0	0	0	1,000
<b>Total Revenues</b>	<b>0</b>	<b>2,123</b>	<b>32,671</b>	<b>219,137</b>
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
Public Health	0	0	0	0
Leisure Time Activities	0	0	0	274,531
Community Development	0	0	0	0
Transportation:	0	0	0	0
Intergovernmental	0	0	0	0
General Government:				
Primary Government	0	0	25,196	0
Capital Outlay	0	0	695	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest	0	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>25,891</b>	<b>274,531</b>
Excess Of Revenues Over (Under) Expenditures	0	2,123	6,780	(55,394)
<b><u>Other Financing Sources:</u></b>				
Insurance Recoveries	0	0	0	0
Transfers - In	0	0	0	100,000
<b>Total Other Financing Sources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,000</b>
Net Change In Fund Balances	0	2,123	6,780	44,606
Fund Balances At Beginning Of Year	14,475	26,578	52,356	155,669
<b>Fund Balances At End Of Year</b>	<b>\$14,475</b>	<b>\$28,701</b>	<b>\$59,136</b>	<b>\$200,275</b>

<i>Park Donation Fund</i>	<i>Rockford TIF Fund</i>	<i>OneOhio Opioid Settlement Fund</i>	<i>Lumberyard TIF Fund</i>	<i>Convention Bureau Fund</i>	<i>Total</i>
\$0	\$4,339	\$0	\$386,546	\$0	\$390,885
0	0	0	0	0	382,186
0	0	0	0	559,695	1,119,390
0	0	0	0	0	3,178,658
0	0	0	0	0	1,338,690
0	0	0	0	0	31,068
0	0	18,112	0	0	79,033
0	0	0	0	0	90,355
0	0	0	0	0	9,278
0	0	0	0	0	65,945
4,422	0	0	0	0	34,272
0	0	0	0	0	7,319
<u>4,422</u>	<u>4,339</u>	<u>18,112</u>	<u>386,546</u>	<u>559,695</u>	<u>6,727,079</u>
0	0	0	0	0	49,795
0	0	0	0	0	1,542,159
0	0	0	0	681,031	1,543,537
0	0	0	0	0	2,336,387
0	93,151	0	0	0	93,151
0	1,922	0	3,701	0	30,819
0	0	0	0	0	362,787
0	0	0	160,000	0	243,116
0	0	0	158,663	0	170,887
<u>0</u>	<u>95,073</u>	<u>0</u>	<u>322,364</u>	<u>681,031</u>	<u>6,372,638</u>
<u>4,422</u>	<u>(90,734)</u>	<u>18,112</u>	<u>64,182</u>	<u>(121,336)</u>	<u>354,441</u>
0	0	0	0	0	20,478
0	0	0	0	0	250,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>270,478</u>
4,422	(90,734)	18,112	64,182	(121,336)	624,919
<u>5,331</u>	<u>1,704,506</u>	<u>6,335</u>	<u>311,089</u>	<u>152,909</u>	<u>5,235,248</u>
<u>\$9,753</u>	<u>\$1,613,772</u>	<u>\$24,447</u>	<u>\$375,271</u>	<u>\$31,573</u>	<u>\$5,860,167</u>

**CITY OF GROVE CITY, OHIO**

**Combining Balance Sheet  
Nonmajor Debt Service Funds**

**December 31, 2023**

	<b><i>Beulah Park TIF Fund</i></b>	<b><i>East Stringtown Road TIF Fund</i></b>	<b><i>Total</i></b>
<b><u>Assets:</u></b>			
Equity In Pooled Cash And Cash Equivalents	\$423,325	\$412,764	\$836,089
Receivables:			
Revenue In Lieu Of Taxes	74,989	130,000	204,989
Due From Other Governments	4,448	0	4,448
<i>Total Assets</i>	<u>\$502,762</u>	<u>\$542,764</u>	<u>\$1,045,526</u>
<b><u>Liabilities:</u></b>			
Accounts Payable	\$0	\$360,575	\$360,575
<b><u>Deferred Inflows Of Resources:</u></b>			
Revenue In Lieu Of Taxes	74,989	130,000	204,989
Unavailable Revenue	4,448	0	4,448
<i>Total Deferred Inflows Of Resources</i>	<u>79,437</u>	<u>130,000</u>	<u>209,437</u>
<b><u>Fund Balances:</u></b>			
Restricted	423,325	52,189	475,514
<i>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</i>	<u>\$502,762</u>	<u>\$542,764</u>	<u>\$1,045,526</u>

**CITY OF GROVE CITY, OHIO**

***Combining Statement Of Revenues, Expenditures And Changes In Fund Balances  
Nonmajor Debt Service Funds***

***For The Year Ended December 31, 2023***

	<b><i>Beulah Park TIF Fund</i></b>	<b><i>East Stringtown Road TIF Fund</i></b>	<b><i>Total</i></b>
<b><u>Revenues:</u></b>			
Revenue In Lieu Of Taxes	\$120,184	\$417,295	\$537,479
Intergovernmental	246,388	0	246,388
<b><i>Total Revenues</i></b>	<b><u>366,572</u></b>	<b><u>417,295</u></b>	<b><u>783,867</u></b>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
General Government:			
Primary Government	1,324	365,106	366,430
Debt Service:			
Principal Retirement	225,000	0	225,000
Interest	119,928	0	119,928
<b><i>Total Expenditures</i></b>	<b><u>346,252</u></b>	<b><u>365,106</u></b>	<b><u>711,358</u></b>
Net Change In Fund Balances	20,320	52,189	72,509
Fund Balances At Beginning Of Year	<u>403,005</u>	<u>0</u>	<u>403,005</u>
<b><i>Fund Balances At End Of Year</i></b>	<b><u><u>\$423,325</u></u></b>	<b><u><u>\$52,189</u></u></b>	<b><u><u>\$475,514</u></u></b>

## **CITY OF GROVE CITY, OHIO**

### ***Custodial Fund Descriptions***

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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 is a description of the City's custodial funds.

#### **Mayor's Court Fund**

The Mayor's Court Fund accounts for and reports the collection and distribution of court fines and forfeitures to State, other governments, and individuals. The liabilities represent amounts where no further action is needed to release the assets.

#### **Deposit Trust Fund**

The Deposit Trust Fund accounts for and reports City of Columbus sewer tap-in-fees held by the City, evidence room deposits held for individuals, ESID special assessment collected for other organizations, and Beulah Park service charge revenue collected for another government. The liabilities represent amounts where no further action is needed to release the assets.

#### **Scioto Township Joint Economic Development District (JEDD) Fund**

The Scioto Township Joint Economic Development District Fund accounts for and reports the income tax monies received from within the Joint Economic Development District collected by the City to be disbursed to Scioto Township and the Village of Commercial Point. The liabilities represent an amount where no further action is needed to release the assets.



**CITY OF GROVE CITY, OHIO**

**Combining Statement of Fiduciary Net Position  
Custodial Funds**

**December 31, 2023**

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	<b><i>Mayor's Court Fund</i></b>	<b><i>Deposit Trust Fund</i></b>	<b><i>Scioto Township JEDD Fund</i></b>	<b><i>Total</i></b>
<b><i>Assets:</i></b>				
Equity In Pooled Cash And Cash Equivalents	\$9,512	\$318,771	\$363,366	\$691,649
<b><i>Liabilities:</i></b>				
Accounts Payable and Other Liabilities	\$1,711	\$146,135	\$0	\$147,846
Due To Other Governments	7,801	172,636	363,366	543,803
<b><i>Total Liabilities</i></b>	<b>\$9,512</b>	<b>\$318,771</b>	<b>\$363,366</b>	<b>\$691,649</b>

**CITY OF GROVE CITY, OHIO**

**Combining Statement Of Changes In Fiduciary Net Position  
Custodial Funds**

**For The Year Ended December 31, 2023**

	<b><i>Mayor's Court Fund</i></b>	<b><i>Deposit Trust Fund</i></b>	<b><i>Scioto Township JEDD Fund</i></b>	<b><i>Total</i></b>
<b><u>Additions:</u></b>				
Licenses, Permits, and Fees for Other Governments	\$0	\$623,017	\$0	\$623,017
Fines and Forfeitures for Other Governments	166,824	40,602	0	207,426
Special Assessment Collections for Other Governments	0	2,075,185	0	2,075,185
Income Tax Collections for Other Governments	0	0	1,406,046	1,406,046
<b><i>Total Additions</i></b>	<b>166,824</b>	<b>2,738,804</b>	<b>1,406,046</b>	<b>4,311,674</b>
<b><u>Deductions:</u></b>				
Distributions to the State of Ohio	135,190	0	0	135,190
Licenses, Permits, and Fees to Other Governments	0	623,016	0	623,016
Fines and Forfeitures Distributions to Other Governments	5,181	0	0	5,181
Special Assessment Distributions for Other Governments	0	2,075,185	0	2,075,185
Income Tax Collections to Other Governments	0	0	1,391,928	1,391,928
Distributions to Individuals	26,453	40,603	0	67,056
Miscellaneous Distributions to Other Governments	0	0	14,118	14,118
<b><i>Total Deductions</i></b>	<b>166,824</b>	<b>2,738,804</b>	<b>1,406,046</b>	<b>4,311,674</b>
Net Position At Beginning Of Year	0	0	0	0
<b><i>Net Position At End Of Year</i></b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**CITY OF GROVE CITY, OHIO**

**General Fund**

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Budgetary Actual</b>	<b>Variance with Final Budget</b>
<b>Revenues:</b>				
Property Taxes	\$1,455,550	\$1,553,054	\$1,569,708	\$16,654
Municipal Income Taxes	38,349,755	38,349,755	45,191,486	6,841,731
Other Local Taxes	1,115,000	1,115,000	1,120,067	5,067
Intergovernmental	1,170,453	1,176,856	1,460,722	283,866
Charges For Services	859,788	859,788	909,419	49,631
Licenses And Permits	1,515,500	1,515,500	1,350,686	(164,814)
Fines, Forfeitures, And Settlements	412,500	412,500	462,246	49,746
Interest	506,083	506,083	1,897,083	1,391,000
Rent	30,000	30,000	36,626	6,626
Contributions And Donations	10,000	10,000	0	(10,000)
Miscellaneous	86,477	86,477	127,842	41,365
<b>Total Revenues</b>	<b>45,511,106</b>	<b>45,615,013</b>	<b>54,125,885</b>	<b>8,510,872</b>
<b>Expenditures:</b>				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Personal Services	11,149,353	11,149,353	10,060,627	1,088,726
Materials And Supplies	658,094	698,094	586,329	111,765
Contractual Services	790,911	750,911	462,225	288,686
Other Operating Charges	8,000	8,000	0	8,000
<b>Total Police Department</b>	<b>12,606,358</b>	<b>12,606,358</b>	<b>11,109,181</b>	<b>1,497,177</b>
Garage				
Personal Services	276,317	276,317	112,291	164,026
Materials And Supplies	220,392	220,392	191,621	28,771
Contractual Services	14,260	14,260	5,513	8,747
Other Operating Charges	2,104	2,104	221	1,883
<b>Total Garage</b>	<b>513,073</b>	<b>513,073</b>	<b>309,646</b>	<b>203,427</b>
Communications				
Personal Services	2,062,125	2,062,125	1,973,686	88,439
Materials And Supplies	30,721	33,721	11,063	22,658
Contractual Services	43,966	43,966	34,143	9,823
<b>Total Communications</b>	<b>2,136,812</b>	<b>2,139,812</b>	<b>2,018,892</b>	<b>120,920</b>
Mayor's Court				
Personal Services	322,141	322,141	299,045	23,096
Materials And Supplies	32,689	32,689	32,689	0
Contractual Services	172,417	172,417	128,253	44,164
Other Operating Charges	500	500	190	310
<b>Total Mayor's Court</b>	<b>527,747</b>	<b>527,747</b>	<b>460,177</b>	<b>67,570</b>
<b>Total Security Of Persons And Property</b>	<b>15,783,990</b>	<b>15,786,990</b>	<b>13,897,896</b>	<b>1,889,094</b>
Public Health				
Health Department				
Contractual Services	\$540,419	\$540,419	\$505,061	\$35,358

(Continued)

**CITY OF GROVE CITY, OHIO**

**General Fund**

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**

*(Non-GAAP Budgetary Basis)*

*(Continued)*

*For The Year Ended December 31, 2023*

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
Leisure Time Activities				
Parks And Recreation				
Personal Services	\$1,079,376	\$1,079,376	\$1,043,518	\$35,858
Materials And Supplies	22,279	31,279	21,110	10,169
Contractual Services	380,377	376,377	235,919	140,458
Other Operating Charges	11,283	12,350	8,687	3,663
Total Leisure Time Activities	<u>1,493,315</u>	<u>1,499,382</u>	<u>1,309,234</u>	<u>190,148</u>
Community Development				
Building Department				
Personal Services	1,360,091	1,360,091	1,222,372	137,719
Materials And Supplies	36,090	29,500	26,188	3,312
Contractual Services	170,046	223,724	212,202	11,522
Other Operating Charges	4,460	5,560	4,459	1,101
Total Building Department	<u>1,570,687</u>	<u>1,618,875</u>	<u>1,465,221</u>	<u>153,654</u>
Development				
Personal Services	792,193	792,193	790,677	1,516
Materials And Supplies	11,908	11,908	9,268	2,640
Contractual Services	422,421	422,421	405,239	17,182
Other Operating Charges	400,493	400,493	342,236	58,257
Total Development	<u>1,627,015</u>	<u>1,627,015</u>	<u>1,547,420</u>	<u>79,595</u>
Total Community Development	<u>3,197,702</u>	<u>3,245,890</u>	<u>3,012,641</u>	<u>233,249</u>
General Government				
City Council				
Personal Services	364,158	364,158	296,993	67,165
Materials And Supplies	1,100	1,560	1,560	0
Contractual Services	80,595	80,115	24,185	55,930
Other Operating Charges	360	399	379	20
Total City Council	<u>446,213</u>	<u>446,232</u>	<u>323,117</u>	<u>123,115</u>
Administration				
Personal Services	608,616	608,616	608,125	491
Materials And Supplies	21,033	21,033	18,923	2,110
Contractual Services	79,778	79,778	77,547	2,231
Other Operating Charges	6,620	6,620	5,620	1,000
Total Administration	<u>\$716,047</u>	<u>\$716,047</u>	<u>\$710,215</u>	<u>\$5,832</u>

*(Continued)*

**CITY OF GROVE CITY, OHIO**

**General Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)  
 (Continued)

For The Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Budgetary Actual</b>	<b>Variance Positive (Negative)</b>
Finance				
Personal Services	\$492,264	\$492,264	\$490,614	\$1,650
Materials And Supplies	5,690	5,690	4,071	1,619
Contractual Services	847,761	847,761	715,506	132,255
Other Operating Charges	475	475	440	35
Total Finance	<u>1,346,190</u>	<u>1,346,190</u>	<u>1,210,631</u>	<u>135,559</u>
Law				
Contractual Services	<u>1,034,626</u>	<u>1,034,626</u>	<u>941,226</u>	<u>93,400</u>
Lands And Buildings				
Personal Services	2,562,514	2,529,664	2,203,395	326,269
Materials And Supplies	539,526	572,981	475,185	97,796
Contractual Services	2,948,992	2,987,238	2,572,499	414,739
Other Operating Charges	<u>14,389</u>	<u>14,973</u>	<u>6,781</u>	<u>8,192</u>
Total Lands And Buildings	<u>6,065,421</u>	<u>6,104,856</u>	<u>5,257,860</u>	<u>846,996</u>
General Miscellaneous				
Personal Services	651,163	651,163	628,429	22,734
Materials And Supplies	25,024	25,024	11,962	13,062
Contractual Services	1,964,236	1,874,357	1,625,111	249,246
Other Operating Charges	<u>1,462,586</u>	<u>1,733,301</u>	<u>1,723,314</u>	<u>9,987</u>
Total General Miscellaneous	<u>4,103,009</u>	<u>4,283,845</u>	<u>3,988,816</u>	<u>295,029</u>
Information System				
Personal Services	1,245,926	1,245,926	1,208,989	36,937
Materials And Supplies	63,502	62,247	61,548	699
Contractual Services	<u>1,995,589</u>	<u>1,996,843</u>	<u>1,995,374</u>	<u>1,469</u>
Total Information System	<u>3,305,017</u>	<u>3,305,016</u>	<u>3,265,911</u>	<u>39,105</u>
Public Information				
Personal Services	207,135	239,984	239,984	0
Materials And Supplies	3,502	3,159	2,908	251
Contractual Services	<u>173,241</u>	<u>171,727</u>	<u>171,460</u>	<u>267</u>
Total Public Information	<u>\$383,878</u>	<u>\$414,870</u>	<u>\$414,352</u>	<u>\$518</u>

*(Continued)*

**CITY OF GROVE CITY, OHIO**

**General Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)  
 (Continued)

For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
Human Resources				
Personal Services	\$116,360	\$116,360	\$115,078	\$1,282
Contractual Services	144,687	144,687	108,615	36,072
<b>Total Human Resources</b>	<u>261,047</u>	<u>261,047</u>	<u>223,693</u>	<u>37,354</u>
<b>Total General Government</b>	<u>17,661,448</u>	<u>17,912,729</u>	<u>16,335,821</u>	<u>1,576,908</u>
Capital Outlay:				
Police Department	968,395	968,395	814,811	153,584
Building Department	153,818	103,644	96,478	7,166
Development	6,777	6,777	160	6,617
Lands And Buildings	1,355,438	1,283,738	1,207,089	76,649
City Council	3,500	3,480	450	3,030
Communication	60,998	57,998	28,144	29,854
Leisure Time	668,769	663,769	612,353	51,416
General Miscellaneous	431,750	1,012,248	1,012,248	0
Mayor's Court	17,200	17,200	17,200	0
Information System	567,022	567,021	567,021	0
Public Information	3,600	5,458	5,408	50
<b>Total Capital Outlay</b>	<u>4,237,267</u>	<u>4,689,728</u>	<u>4,361,362</u>	<u>328,366</u>
Debt Service:				
Principal Retirement	42,064	42,064	42,064	0
Interest	5,936	5,936	5,936	0
<b>Total Debt Service</b>	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>	<u>0</u>
<b>Total Expenditures</b>	<u>42,962,141</u>	<u>43,723,138</u>	<u>39,470,015</u>	<u>4,253,123</u>
Excess Of Revenues Over Expenditures	<u>2,548,965</u>	<u>1,891,875</u>	<u>14,655,870</u>	<u>12,763,995</u>
<b>Other Financing Sources (Uses):</b>				
Proceeds From Sale Of Capital Assets	20,000	20,000	64,142	44,142
Insurance Recoveries	30,000	30,000	115,000	85,000
Refund Of Prior Year Expenditures	4,000	4,000	8,604	4,604
Refund Of Prior Year Receipts	(5,000)	(5,000)	(850)	4,150
Transfers - Out	(13,760,000)	(18,010,000)	(18,010,000)	0
<b>Total Other Financing Sources (Uses)</b>	<u>(13,711,000)</u>	<u>(17,961,000)</u>	<u>(17,823,104)</u>	<u>137,896</u>
Net Change In Fund Balance	(11,162,035)	(16,069,125)	(3,167,234)	12,901,891
Fund Balance At Beginning Of Year	21,612,914	21,612,914	21,612,914	0
Prior Year Encumbrances	<u>4,435,475</u>	<u>4,435,475</u>	<u>4,435,475</u>	<u>0</u>
<b>Fund Balance At End Of Year</b>	<u><u>\$14,886,354</u></u>	<u><u>\$9,979,264</u></u>	<u><u>\$22,881,155</u></u>	<u><u>\$12,901,891</u></u>

**CITY OF GROVE CITY, OHIO**

**Police Pension Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>				
Property Taxes	\$1,343,585	\$1,433,589	\$1,449,284	\$15,695
Intergovernmental	148,999	154,910	155,551	641
<i>Total Revenues</i>	<u>1,492,584</u>	<u>1,588,499</u>	<u>1,604,835</u>	<u>16,336</u>
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Personal Services	1,665,511	1,665,511	1,450,465	215,046
Other Operating Charges	25,000	25,000	18,493	6,507
<i>Total Expenditures</i>	<u>1,690,511</u>	<u>1,690,511</u>	<u>1,468,958</u>	<u>221,553</u>
Net Change In Fund Balance	(197,927)	(102,012)	135,877	237,889
Fund Balance At Beginning Of Year	<u>884,825</u>	<u>884,825</u>	<u>884,825</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$686,898</u></u>	<u><u>\$782,813</u></u>	<u><u>\$1,020,702</u></u>	<u><u>\$237,889</u></u>

**CITY OF GROVE CITY, OHIO**

**Local Fiscal Recovery Special Revenue Fund**

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**

*(Non-GAAP Budgetary Basis)*

*For The Year Ended December 31, 2023*

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
General Government				
General Miscellaneous				
Contractual Services	<u>0</u>	<u>479,350</u>	<u>479,350</u>	<u>0</u>
Net Change In Fund Balance	0	(479,350)	(479,350)	0
Fund Balance At Beginning Of Year	4,050,010	4,050,010	4,050,010	0
Prior Year Encumbrances	<u>49</u>	<u>49</u>	<u>49</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$4,050,059</u></u>	<u><u>\$3,570,709</u></u>	<u><u>\$3,570,709</u></u>	<u><u>\$0</u></u>



**CITY OF GROVE CITY, OHIO**

**Buckeye Center TIF Special Revenue Fund**

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
(Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>				
Revenue In Lieu Of Taxes	3,700,000	3,700,000	3,958,752	258,752
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
General Government				
General Miscellaneous				
Other Operating Charges	2,209,560	2,209,560	2,195,946	13,614
Debt Service:				
Principal Retirement	940,000	940,000	940,000	0
Interest	209,630	209,630	208,410	1,220
Total Debt Service	1,149,630	1,149,630	1,148,410	1,220
<i>Total Expenditures</i>	3,359,190	3,359,190	3,344,356	14,834
Net Change In Fund Balance	340,810	340,810	614,396	273,586
Fund Balance At Beginning Of Year	2,462,725	2,462,725	2,462,725	0
<i>Fund Balance At End Of Year</i>	2,803,535	2,803,535	3,077,121	273,586

**CITY OF GROVE CITY, OHIO**

**Debt Service Fund**

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
(Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<b>Revised Budget</b>	<b>Budgetary Actual</b>	<b>Variance with Final Budget</b>
<b><u>Revenues:</u></b>			
Property Taxes	\$1,194,657	\$1,207,736	\$13,079
Intergovernmental	129,091	129,626	535
Charges For Services	512,000	512,636	636
Special Assessments	90,000	102,053	12,053
Rent	300,000	300,000	0
<i>Total Revenues</i>	<u>2,225,748</u>	<u>2,252,051</u>	<u>26,303</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
General Government			
General Miscellaneous			
Contractual Services	26,000	6,507	19,493
Other Operating Charges	25,000	15,494	9,506
Total General Government	<u>51,000</u>	<u>22,001</u>	<u>28,999</u>
Debt Service:			
Principal Retirement	10,420,915	10,294,128	126,787
Interest	1,129,397	1,078,197	51,200
Issuance Costs	262,000	161,500	100,500
Total Debt Service	<u>11,812,312</u>	<u>11,533,825</u>	<u>278,487</u>
<i>Total Expenditures</i>	<u>11,863,312</u>	<u>11,555,826</u>	<u>307,486</u>
Excess Of Revenues Under Expenditures	<u>(9,637,564)</u>	<u>(9,303,775)</u>	<u>333,789</u>
<b><u>Other Financing Sources:</u></b>			
Premium On Debt Issued	0	414,928	414,928
General Obligation Bonds Issued	9,000,000	9,000,000	0
<i>Total Other Financing Sources</i>	<u>9,000,000</u>	<u>9,414,928</u>	<u>414,928</u>
Net Change In Fund Balance	(637,564)	111,153	748,717
Fund Balance At Beginning Of Year	1,459,034	1,459,034	0
Prior Year Encumbrances	500	500	0
<i>Fund Balance At End Of Year</i>	<u><u>\$821,970</u></u>	<u><u>\$1,570,687</u></u>	<u><u>\$748,717</u></u>

**CITY OF GROVE CITY, OHIO**

**Pinnacle TIF Debt Service Fund**

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
(Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<b>Revised Budget</b>	<b>Budgetary Actual</b>	<b>Variance with Final Budget</b>
<b><u>Revenues:</u></b>			
Revenue In Lieu Of Taxes	\$4,400,000	\$4,385,850	(\$14,150)
Intergovernmental	470,000	467,901	(2,099)
<i>Total Revenues</i>	<u>4,870,000</u>	<u>4,853,751</u>	<u>(16,249)</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
General Government			
Contractual Services	21,702	550	21,152
Other Operating Charges	195,000	173,887	21,113
Total General Government	<u>216,702</u>	<u>174,437</u>	<u>42,265</u>
Capital Outlay:			
General Miscellaneous	15,529,018	9,422,527	6,106,491
Debt Service:			
Principal Retirement	445,000	445,000	0
Interest	99,655	99,077	578
Total Debt Service	<u>544,655</u>	<u>544,077</u>	<u>578</u>
<i>Total Expenditures</i>	<u>16,290,375</u>	<u>10,141,041</u>	<u>6,149,334</u>
Net Change In Fund Balance	(11,420,375)	(5,287,290)	6,133,085
Fund Balance At Beginning Of Year	11,298,329	11,298,329	0
Prior Year Encumbrances	2,735,720	2,735,720	0
<i>Fund Balance At End Of Year</i>	<u><u>\$2,613,674</u></u>	<u><u>\$8,746,759</u></u>	<u><u>\$6,133,085</u></u>

**CITY OF GROVE CITY, OHIO**

**SR 665/I 71 Municipal Improvement TIF Debt Service Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Revenue In Lieu Of Taxes	800,000	1,209,186	409,186
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
General Government			
General Miscellaneous			
Other Operating Charges	361,780	258,742	103,038
Debt Service:			
Principal Retirement	380,000	285,000	95,000
Interest	198,320	137,425	60,895
Total Debt Service	578,320	422,425	155,895
<i>Total Expenditures</i>	940,100	681,167	258,933
Net Change In Fund Balance	(140,100)	528,019	668,119
Fund Balance At Beginning Of Year	162,147	162,147	0
Prior Year Encumbrances	81,780	81,780	0
<i>Fund Balance At End Of Year</i>	103,827	771,946	668,119

**CITY OF GROVE CITY, OHIO**

**Capital Improvement Capital Projects Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
**(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<b><i>Revised Budget</i></b>	<b><i>Budgetary Actual</i></b>	<b><i>Variance with Final Budget</i></b>
<b><u>Revenues:</u></b>			
Intergovernmental	\$3,755,169	\$2,391,177	(\$1,363,992)
Interest	0	191,399	191,399
<i>Total Revenues</i>	<u>3,755,169</u>	<u>2,582,576</u>	<u>(1,172,593)</u>
<b><u>Expenditures:</u></b>			
Capital Outlay:			
Infrastructure	36,699,813	34,367,279	2,332,534
Debt Service:			
Principal Retirement	275,000	275,000	0
Interest	115,939	115,939	0
<i>Total Debt Service</i>	<u>390,939</u>	<u>390,939</u>	<u>0</u>
<i>Total Expenditures</i>	<u>37,090,752</u>	<u>34,758,218</u>	<u>2,332,534</u>
Excess Of Revenues Under Expenditures	<u>(33,335,583)</u>	<u>(32,175,642)</u>	<u>1,159,941</u>
<b><u>Other Financing Sources:</u></b>			
Proceeds of OPWC Loans	0	190,048	190,048
Proceeds of Loans	1,000,000	1,000,000	0
Advances - In	0	86,031	86,031
Transfers - In	17,760,000	17,760,000	0
<i>Total Other Financing Sources</i>	<u>18,760,000</u>	<u>19,036,079</u>	<u>276,079</u>
Net Change In Fund Balance	(14,575,583)	(13,139,563)	1,436,020
Fund Balance At Beginning Of Year	1,061,025	1,061,025	0
Prior Year Encumbrances	<u>14,782,856</u>	<u>14,782,856</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$1,268,298</u></u>	<u><u>\$2,704,318</u></u>	<u><u>\$1,436,020</u></u>

**CITY OF GROVE CITY, OHIO**

**Water Enterprise Fund  
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual  
(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<b><u>Revenues:</u></b>			
Charges For Services	\$460,000	\$480,390	\$20,390
Tap-In Fees	150,000	181,909	31,909
Special Assessments	0	6,381	6,381
Miscellaneous	0	4,463	4,463
<i>Total Revenues</i>	<u>610,000</u>	<u>673,143</u>	<u>63,143</u>
<b><u>Expenses:</u></b>			
Contractual Services	341,156	266,780	74,376
Materials And Supplies	49,184	16,290	32,894
Capital Outlay	655,778	648,151	7,627
Debt Service:			
Principal Retirement	198,670	198,659	11
Interest	58,670	58,666	4
<i>Total Expenses</i>	<u>1,303,458</u>	<u>1,188,546</u>	<u>114,912</u>
Net Change In Fund Equity	(693,458)	(515,403)	178,055
Fund Equity At Beginning Of Year	879,054	879,054	0
Prior Year Encumbrances	<u>274,146</u>	<u>274,146</u>	<u>0</u>
<i>Fund Equity At End Of Year</i>	<u><u>\$459,742</u></u>	<u><u>\$637,797</u></u>	<u><u>\$178,055</u></u>

**CITY OF GROVE CITY, OHIO**

**Sewer Enterprise Fund**

**Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<b>Revised Budget</b>	<b>Budgetary Actual</b>	<b>Variance with Final Budget</b>
<b><u>Revenues:</u></b>			
Charges For Services	\$535,000	\$584,987	\$49,987
Tap-In Fees	500,000	605,358	105,358
Special Assessments	0	11,850	11,850
Miscellaneous	0	2,121	2,121
<i>Total Revenues</i>	<u>1,035,000</u>	<u>1,204,316</u>	<u>169,316</u>
<b><u>Expenses:</u></b>			
Personal Services	594,976	551,217	43,759
Contractual Services	472,701	409,487	63,214
Materials And Supplies	114,927	48,415	66,512
Capital Outlay	1,115,364	684,577	430,787
Debt Service:			
Principal Retirement	105,342	105,342	0
Interest	11,349	11,349	0
<i>Total Expenses</i>	<u>2,414,659</u>	<u>1,810,387</u>	<u>604,272</u>
<i>Excess Of Revenues Under Expenses</i>	<u>(1,379,659)</u>	<u>(606,071)</u>	<u>773,588</u>
<b><u>Other Financing Sources (Uses):</u></b>			
Issuance Of OWDA Loans	0	165,524	165,524
Advances - Out	0	(86,031)	86,031
<i>Total Other Financing Sources (Uses)</i>	0	79,493	(79,493)
<i>Net Change In Fund Equity</i>	(1,379,659)	(526,578)	853,081
<i>Fund Equity At Beginning Of Year</i>	1,207,126	1,207,126	0
<i>Prior Year Encumbrances</i>	<u>674,899</u>	<u>674,899</u>	<u>0</u>
<i>Fund Equity At End Of Year</i>	<u>\$502,366</u>	<u>\$1,355,447</u>	<u>\$853,081</u>

**CITY OF GROVE CITY, OHIO**

**Street Maintenance Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<b><i>Revised Budget</i></b>	<b><i>Budgetary Actual</i></b>	<b><i>Variance with Final Budget</i></b>
<b><u>Revenues:</u></b>			
Intergovernmental	\$2,400,000	\$2,461,405	\$61,405
Interest	7,000	19,136	12,136
Miscellaneous	0	645	645
<i>Total Revenues</i>	<u>2,407,000</u>	<u>2,481,186</u>	<u>74,186</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Personal Services	1,819,771	1,673,527	146,244
Materials And Supplies	614,738	581,588	33,150
Contractual Services	121,684	103,903	17,781
Other Operating Charges	14,409	9,191	5,218
Total Transportation	2,570,602	2,368,209	202,393
Capital Outlay:			
Engineering	76,828	73,410	3,418
<i>Total Expenditures</i>	<u>2,647,430</u>	<u>2,441,619</u>	<u>205,811</u>
Excess of Revenues			
Over (Under) Expenditures	(240,430)	39,567	279,997
<b><u>Other Financing Sources:</u></b>			
Insurance Recoveries	0	20,478	20,478
Net Change In Fund Balance	(240,430)	60,045	300,475
Fund Balance At Beginning Of Year	443,459	443,459	0
Prior Year Encumbrances	203,570	203,570	0
<i>Fund Balance At End Of Year</i>	<u>\$406,599</u>	<u>\$707,074</u>	<u>\$300,475</u>



**CITY OF GROVE CITY, OHIO**

**State Highway Special Revenue Fund  
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual  
(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<b><i>Revised Budget</i></b>	<b><i>Budgetary Actual</i></b>	<b><i>Variance with Final Budget</i></b>
<b><u>Revenues:</u></b>			
Intergovernmental	\$195,000	\$199,573	\$4,573
Interest	500	2,413	1,913
Miscellaneous	0	570	570
<i>Total Revenues</i>	<u>195,500</u>	<u>202,556</u>	<u>7,056</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	160,510	68,704	91,806
Contractual Services	65,000	45,994	19,006
Total Transportation	225,510	114,698	110,812
Capital Outlay:			
Engineering	15,618	15,618	0
<i>Total Expenditures</i>	<u>241,128</u>	<u>130,316</u>	<u>110,812</u>
Net Change In Fund Balance	(45,628)	72,240	117,868
Fund Balance At Beginning Of Year	32,610	32,610	0
Prior Year Encumbrances	36,128	36,128	0
<i>Fund Balance At End Of Year</i>	<u><u>\$23,110</u></u>	<u><u>\$140,978</u></u>	<u><u>\$117,868</u></u>

**CITY OF GROVE CITY, OHIO**

**General Recreation Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Charges For Services	\$1,260,000	\$1,085,597	(\$174,403)
Rent	60,000	65,945	5,945
Contributions And Donations	0	14,120	14,120
Miscellaneous	6,000	4,000	(2,000)
<i>Total Revenues</i>	<u>1,326,000</u>	<u>1,169,662</u>	<u>(156,338)</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Leisure Time Activities			
Recreation			
Personal Services	965,652	882,343	83,309
Materials And Supplies	235,586	226,582	9,004
Contractual Services	203,218	189,618	13,600
<i>Total Expenditures</i>	<u>1,404,456</u>	<u>1,298,543</u>	<u>105,913</u>
Excess Of Revenues Under Expenditures	<u>(78,456)</u>	<u>(128,881)</u>	<u>(50,425)</u>
<b><u>Other Financing Sources (Uses):</u></b>			
Refund Of Prior Year Receipts	(7,237)	(7,237)	0
Transfers - In	150,000	150,000	0
<i>Total Other Financing Sources (Uses)</i>	<u>142,763</u>	<u>142,763</u>	<u>0</u>
Net Change In Fund Balance	64,307	13,882	(50,425)
Fund Balance At Beginning Of Year	97,380	97,380	0
Prior Year Encumbrances	38,541	38,541	0
<i>Fund Balance At End Of Year</i>	<u><u>\$200,228</u></u>	<u><u>\$149,803</u></u>	<u><u>(\$50,425)</u></u>

**CITY OF GROVE CITY, OHIO**

**City Permissive MVL Special Revenue Fund  
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual  
(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Permissive Motor Vehicle License Taxes	\$220,000	\$209,770	(\$10,230)
Interest	3,500	5,735	2,235
<i>Total Revenues</i>	<u>223,500</u>	<u>215,505</u>	<u>(7,995)</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	61,440	48,832	12,608
Capital Outlay			
Engineering	336,400	336,400	0
<i>Total Expenditures</i>	<u>397,840</u>	<u>385,232</u>	<u>12,608</u>
Net Change In Fund Balance	(174,340)	(169,727)	4,613
Fund Balance At Beginning Of Year	204,434	204,434	0
Prior Year Encumbrances	<u>17,840</u>	<u>17,840</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$47,934</u></u>	<u><u>\$52,547</u></u>	<u><u>\$4,613</u></u>

**CITY OF GROVE CITY, OHIO**

**County Permissive MVL Special Revenue Fund  
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual  
(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Permissive Motor Vehicle License Taxes	\$110,000	\$164,855	\$54,855
Interest	2,800	3,722	922
Miscellaneous	0	854	854
<i>Total Revenues</i>	<u>112,800</u>	<u>169,431</u>	<u>56,631</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	220,000	159,599	60,401
Capital Outlay			
Engineering	113,230	113,230	0
<i>Total Expenditures</i>	<u>333,230</u>	<u>272,829</u>	<u>60,401</u>
Net Change In Fund Balance	(220,430)	(103,398)	117,032
Fund Balance At Beginning Of Year	35,712	35,712	0
Prior Year Encumbrances	203,230	203,230	0
<i>Fund Balance At End Of Year</i>	<u><u>\$18,512</u></u>	<u><u>\$135,544</u></u>	<u><u>\$117,032</u></u>

**CITY OF GROVE CITY, OHIO**

**Senior Nutrition Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u><i>Revised Budget</i></u>	<u><i>Budgetary Actual</i></u>	<u><i>Variance with Final Budget</i></u>
<b><u>Revenues:</u></b>			
Charges For Services	\$46,000	\$34,956	(\$11,044)
Contributions And Donations	0	12,730	12,730
<i>Total Revenues</i>	<u>46,000</u>	<u>47,686</u>	<u>1,686</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Public Health			
Other Public Health Services			
Other Operating Charges	<u>50,000</u>	<u>49,795</u>	<u>205</u>
Net Change In Fund Balance	(4,000)	(2,109)	1,891
Fund Balance At Beginning Of Year	9,511	9,511	0
Prior Year Encumbrances	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$5,511</u></u>	<u><u>\$7,402</u></u>	<u><u>\$1,891</u></u>

**CITY OF GROVE CITY, OHIO**

**Drug Law Enforcement Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<b><i>Revised Budget</i></b>	<b><i>Budgetary Actual</i></b>	<b><i>Variance with Final Budget</i></b>
<b><u>Revenues:</u></b>			
Intergovernmental	\$245,000	\$246,429	\$1,429
Fines, Forfeitures, And Settlements	25,000	26,127	1,127
Interest	0	2,682	2,682
<i>Total Revenues</i>	<u>270,000</u>	<u>275,238</u>	<u>5,238</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	<u>157,538</u>	<u>150,429</u>	<u>7,109</u>
Debt Service:			
Principal Retirement	83,116	83,116	0
Interest	<u>12,224</u>	<u>12,224</u>	<u>0</u>
Total Debt Service	<u>95,340</u>	<u>95,340</u>	<u>0</u>
<i>Total Expenditures</i>	<u>252,878</u>	<u>245,769</u>	<u>7,109</u>
Net Change In Fund Balance	17,122	29,469	12,347
Fund Balance At Beginning Of Year	94,689	94,689	0
Prior Year Encumbrances	<u>7,109</u>	<u>7,109</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$118,920</u></u>	<u><u>\$131,267</u></u>	<u><u>\$12,347</u></u>

**CITY OF GROVE CITY, OHIO**

**Community Development Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<b><u>Revenues:</u></b>			
Other Local Taxes	\$557,500	\$560,034	\$2,534
Rent	0	33,750	33,750
Contributions and Donations	0	3,000	3,000
Miscellaneous	33,000	0	(33,000)
<i>Total Revenues</i>	<u>590,500</u>	<u>596,784</u>	<u>6,284</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Community Development			
Personal Services	179,328	179,328	0
Materials And Supplies	10,000	6,958	3,042
Contractual Services	197,846	197,846	0
Other Operating Charges	592,856	560,219	32,637
Total Community Development	980,030	944,351	35,679
Capital Outlay			
Community Development	12,969	12,969	0
<i>Total Expenditures</i>	<u>992,999</u>	<u>957,320</u>	<u>35,679</u>
Net Change In Fund Balance	(402,499)	(360,536)	41,963
Fund Balance At Beginning Of Year	162,610	162,610	0
Prior Year Encumbrances	269,600	269,600	0
<i>Fund Balance At End Of Year</i>	<u><u>\$29,711</u></u>	<u><u>\$71,674</u></u>	<u><u>\$41,963</u></u>

**CITY OF GROVE CITY, OHIO**

**Community Environment Special Revenue Fund  
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual  
(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Licenses And Permits	\$100,000	\$31,068	(\$68,932)
Miscellaneous	0	250	250
<i>Total Revenues</i>	<u>100,000</u>	<u>31,318</u>	<u>(68,682)</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Community Development			
Materials And Supplies	31,650	19,080	12,570
Contractual Services	121,378	112,110	9,268
<i>Total Expenditures</i>	<u>153,028</u>	<u>131,190</u>	<u>21,838</u>
Net Change In Fund Balance	(53,028)	(99,872)	(46,844)
Fund Balance At Beginning Of Year	497,180	497,180	0
Prior Year Encumbrances	16,328	16,328	0
<i>Fund Balance At End Of Year</i>	<u><u>\$460,480</u></u>	<u><u>\$413,636</u></u>	<u><u>(\$46,844)</u></u>



**CITY OF GROVE CITY, OHIO**

**Law Enforcement Assistance Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>	\$0	\$0	\$0
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	<u>14,475</u>	<u>0</u>	<u>14,475</u>
Net Change In Fund Balance	(14,475)	0	14,475
Fund Balance At Beginning Of Year	14,475	14,475	0
Prior Year Encumbrances	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$0</u></u>	<u><u>\$14,475</u></u>	<u><u>\$14,475</u></u>

**CITY OF GROVE CITY, OHIO**

**Enforcement And Education Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Fines, Forfeitures, And Settlements	\$1,000	\$2,123	\$1,123
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	<u>10,000</u>	<u>0</u>	<u>10,000</u>
Net Change In Fund Balance	(9,000)	2,123	11,123
Fund Balance At Beginning Of Year	<u>26,578</u>	<u>26,578</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$17,578</u></u>	<u><u>\$28,701</u></u>	<u><u>\$11,123</u></u>

**CITY OF GROVE CITY, OHIO**

**Mayor's Court Computer Special Revenue Fund  
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual  
(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Fines, Forfeitures, And Settlements	\$30,000	\$32,671	\$2,671
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
General Government			
Mayor's Court			
Materials And Supplies	6,364	6,336	28
Contractual Services	34,303	34,303	0
Total General Government	40,667	40,639	28
Capital Outlay:			
Mayor's Court	1,000	695	305
<i>Total Expenditures</i>	41,667	41,334	333
Net Change In Fund Balance	(11,667)	(8,663)	3,004
Fund Balance At Beginning Of Year	38,824	38,824	0
Prior Year Encumbrances	3,493	3,493	0
<i>Fund Balance At End Of Year</i>	\$30,650	\$33,654	\$3,004

**CITY OF GROVE CITY, OHIO**

**Big Splash Special Revenue Fund**

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**

*(Non-GAAP Budgetary Basis)*

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Charges For Services	\$155,000	\$218,137	\$63,137
Miscellaneous	0	1,000	1,000
<i>Total Revenues</i>	<u>155,000</u>	<u>219,137</u>	<u>64,137</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Leisure Time Activities			
Recreation			
Materials And Supplies	11,219	11,117	102
Contractual Services	309,669	282,415	27,254
Other Operating Charges	1,100	837	263
<i>Total Expenditures</i>	<u>321,988</u>	<u>294,369</u>	<u>27,619</u>
Excess Of Revenues Under Expenditures	(166,988)	(75,232)	91,756
<b><u>Other Financing Sources:</u></b>			
Transfers - In	100,000	100,000	0
Net Change In Fund Balance	(66,988)	24,768	91,756
Fund Balance At Beginning Of Year	151,248	151,248	0
Prior Year Encumbrances	6,613	6,613	0
<i>Fund Balance At End Of Year</i>	<u><u>\$90,873</u></u>	<u><u>\$182,629</u></u>	<u><u>\$91,756</u></u>

**CITY OF GROVE CITY, OHIO**

**Park Donation Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
**(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Contributions And Donations	\$1,000	\$4,422	\$3,422
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change In Fund Balance	1,000	4,422	3,422
Fund Balance At Beginning Of Year	<u>5,331</u>	<u>5,331</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$6,331</u></u>	<u><u>\$9,753</u></u>	<u><u>\$3,422</u></u>

**CITY OF GROVE CITY, OHIO**

**Rockford TIF Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Revenue In Lieu Of Taxes	\$0	\$4,339	\$4,339
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
General Government			
Contractual Services	6,737	6,715	22
Other Operating Charges	140,337	110,820	29,517
Total General Government	147,074	117,535	29,539
Transportation			
Intergovernmental			
Contractual Services	93,200	93,151	49
<i>Total Expenditures</i>	240,274	210,686	29,588
Net Change In Fund Balance	(240,274)	(206,347)	33,927
Fund Balance At Beginning Of Year	1,687,505	1,687,505	0
Prior Year Encumbrances	17,074	17,074	0
<i>Fund Balance At End Of Year</i>	\$1,464,305	\$1,498,232	\$33,927

**CITY OF GROVE CITY, OHIO**

**OneOhio Opioid Settlement Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
**(Non-GAAP Budgetary Basis)**

**For The Year Ended December 31, 2023**

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	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<b><u>Revenues:</u></b>			
Fines, Forfeitures, And Settlements	\$0	\$16,565	\$16,565
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change In Fund Balance	0	16,565	16,565
Fund Balance At Beginning Of Year	<u>6,335</u>	<u>6,335</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$6,335</u></u>	<u><u>\$22,900</u></u>	<u><u>\$16,565</u></u>

**CITY OF GROVE CITY, OHIO**

**Lumberyard TIF Special Revenue Fund**

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual  
(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance with Final Budget</i>
<b><u>Revenues:</u></b>			
Revenue In Lieu Of Taxes	\$395,000	\$386,546	(\$8,454)
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
General Government			
Other Operating Charges	20,002	3,701	16,301
Debt Service:			
Principal Retirement	160,000	160,000	0
Interest	158,663	158,663	0
Total Debt Service	318,663	318,663	0
<i>Total Expenditures</i>	338,665	322,364	16,301
Net Change In Fund Balance	56,335	64,182	7,847
Fund Balance At Beginning Of Year	311,089	311,089	0
<i>Fund Balance At End Of Year</i>	\$367,424	\$375,271	\$7,847



**CITY OF GROVE CITY, OHIO**

**Convention Bureau Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
**(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Other Local Taxes	\$557,500	\$560,034	(\$2,534)
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
Community Development			
Other Operating Charges	<u>660,000</u>	<u>660,000</u>	<u>0</u>
Net Change In Fund Balance	(102,500)	(99,966)	2,534
Fund Balance At Beginning Of Year	<u>121,274</u>	<u>121,274</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$18,774</u></u>	<u><u>\$21,308</u></u>	<u><u>\$2,534</u></u>

**CITY OF GROVE CITY, OHIO**

**Deposit Trust - Developer Special Revenue Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Charges For Services	\$575,746	\$537,478	(\$38,268)
<b><u>Expenditures:</u></b>			
Community Development			
Contractual Services	<u>1,926,166</u>	<u>1,513,308</u>	<u>412,858</u>
Net Change In Fund Balance	(1,350,420)	(975,830)	374,590
Fund Balance At Beginning Of Year	320,143	320,143	0
Prior Year Encumbrances	<u>1,261,387</u>	<u>1,261,387</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$231,110</u></u>	<u><u>\$605,700</u></u>	<u><u>\$374,590</u></u>

**CITY OF GROVE CITY, OHIO**

**Beulah Park TIF Debt Service Fund**

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**

*(Non-GAAP Budgetary Basis)*

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Payment in Lieu of Taxes	\$0	\$120,184	(\$120,184)
Intergovernmental	365,120	246,388	(118,732)
<i>Total Revenues</i>	<u>365,120</u>	<u>366,572</u>	<u>1,452</u>
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
General Government:			
Community Development			
Other Operating Charges	20,002	1,324	18,678
Debt Service:			
Principal Retirement	225,000	225,000	0
Interest	119,928	119,928	0
Total Debt Service	<u>344,928</u>	<u>344,928</u>	<u>0</u>
<i>Total Expenditures</i>	<u>364,930</u>	<u>346,252</u>	<u>18,678</u>
Excess of Revenues Over Expenditures	190	20,320	20,130
Fund Balance At Beginning Of Year	403,005	403,005	0
Prior Year Encumbrances	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$403,195</u></u>	<u><u>\$423,325</u></u>	<u><u>\$20,130</u></u>

**CITY OF GROVE CITY, OHIO**

**East Stringtown Road TIF Debt Service Fund**

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
 (Non-GAAP Budgetary Basis)

**For The Year Ended December 31, 2023**

	<u><i>Revised Budget</i></u>	<u><i>Budgetary Actual</i></u>	<u><i>Variance with Final Budget</i></u>
<b><u>Revenues:</u></b>			
Payment in Lieu of Taxes	\$400,000	\$417,295	(\$17,295)
<b><u>Expenditures:</u></b>			
Current Operations And Maintenance:			
General Government:			
Community Development			
Other Operating Charges	<u>4,710</u>	<u>4,531</u>	<u>179</u>
Net Change In Fund Balance	395,290	412,764	17,474
Fund Balance At Beginning Of Year	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$395,290</u></u>	<u><u>\$412,764</u></u>	<u><u>\$17,474</u></u>

**CITY OF GROVE CITY, OHIO**

**Recreation Development Capital Projects Fund**  
**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual**  
**(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Licenses And Permits	\$120,000	\$42,915	(\$77,085)
<b><u>Expenditures:</u></b>			
Capital Outlay			
Parks And Recreation	<u>657,128</u>	<u>504,774</u>	<u>152,354</u>
Net Change In Fund Balance	(537,128)	(461,859)	75,269
Fund Balance At Beginning Of Year	528,659	528,659	0
Prior Year Encumbrances	<u>169,128</u>	<u>169,128</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$160,659</u></u>	<u><u>\$235,928</u></u>	<u><u>\$75,269</u></u>

**CITY OF GROVE CITY, OHIO**

**Workers' Compensation Self-Insurance Internal Service Fund**  
**Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual**  
**(Non-GAAP Budgetary Basis)**

*For The Year Ended December 31, 2023*

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	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance with Final Budget</u>
<b><u>Revenues:</u></b>			
Charges For Services	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$0</u>
<b><u>Expenses:</u></b>			
Contractual Services	125,000	107,750	17,250
Claims	<u>240,650</u>	<u>228,477</u>	<u>12,173</u>
<i>Total Expenses</i>	<u>365,650</u>	<u>336,227</u>	<u>29,423</u>
Net Change In Fund Equity	(115,650)	(86,227)	29,423
Fund Equity At Beginning Of Year	583,332	583,332	0
Prior Year Encumbrances	<u>90,650</u>	<u>90,650</u>	<u>0</u>
<i>Fund Equity At End Of Year</i>	<u><u>\$558,332</u></u>	<u><u>\$587,755</u></u>	<u><u>\$29,423</u></u>

# STATISTICAL

## SECTION



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*STATISTICAL TABLES*

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	S2-S13
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	
Revenue Capacity	S14-S15
These schedules contain information to help the reader assess the City’s most significant local revenue source, income taxes.	
Debt Capacity	S16-S23
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
Demographic and Economic Information	S24-S25
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	
Operating Information	S26-S31
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	

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

**CITY OF GROVE CITY, OHIO**

**Net Position By Components  
Last Ten Years  
(accrual basis of accounting)**

**TABLE 1**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Restated 2017</u>
Governmental Activities:				
Net Investment in Capital Assets	\$171,227,624	\$171,710,057	\$174,021,439	\$179,155,146
Restricted	13,130,033	13,109,015	19,454,737	15,288,917
Unrestricted (Deficit)	<u>14,535,958</u>	<u>14,800,413</u>	<u>4,106,181</u>	<u>(21,843,990)</u>
<i>Total Governmental Activities Net Position</i>	<u>198,893,615</u>	<u>199,619,485</u>	<u>197,582,357</u>	<u>172,600,073</u>
Business-Type Activities:				
Net Investment in Capital Assets	50,080,698	49,710,060	49,794,978	51,929,591
Restricted	0	0	0	0
Unrestricted	<u>3,880,094</u>	<u>3,535,616</u>	<u>3,430,097</u>	<u>2,762,545</u>
<i>Total Business-Type Activities</i>	<u>53,960,792</u>	<u>53,245,676</u>	<u>53,225,075</u>	<u>54,692,136</u>
Primary Government:				
Net Investment in Capital Assets	221,308,322	221,420,117	223,816,417	231,084,737
Restricted	13,130,033	13,109,015	19,454,737	15,288,917
Unrestricted (Deficit)	<u>18,416,052</u>	<u>18,336,029</u>	<u>7,536,278</u>	<u>(19,081,445)</u>
<i>Total Primary Government Net Position</i>	<u>\$252,854,407</u>	<u>\$252,865,161</u>	<u>\$250,807,432</u>	<u>\$227,292,209</u>

Note: The City reported the impact of GASB Statement No. 68 beginning in 2014.

Note: The City reported the impact of GASB Statement No. 75 beginning in 2017.

Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

Note: The City reported the impact of GASB Statement No. 87 beginning in 2022.

<i>Restated</i> <b>2018</b>	<b>2019</b>	<b>2020</b>	<i>Restated</i> <b>2021</b>	<b>2022</b>	<b>2023</b>
\$183,912,548	\$181,293,562	\$177,449,965	\$191,636,243	\$204,079,689	\$214,198,034
15,285,764	19,963,781	20,867,840	23,567,869	20,616,560	24,263,543
(23,573,332)	(15,015,133)	(9,313,935)	(4,607,768)	5,710,702	18,239,417
<u>175,624,980</u>	<u>186,242,210</u>	<u>189,003,870</u>	<u>210,596,344</u>	<u>230,406,951</u>	<u>256,700,994</u>
53,564,654	52,657,767	56,295,624	57,117,891	58,208,309	61,818,670
0	0	0	7,391	44,105	3,487
1,785,972	1,513,406	1,296,305	2,672,245	3,347,834	3,629,419
<u>55,350,626</u>	<u>54,171,173</u>	<u>57,591,929</u>	<u>59,797,527</u>	<u>61,600,248</u>	<u>65,451,576</u>
237,477,202	233,951,329	233,745,589	248,754,134	262,287,998	276,016,704
15,285,764	19,963,781	20,867,840	23,575,260	20,660,665	24,267,030
(21,787,360)	(13,501,727)	(8,017,630)	(1,935,523)	9,058,536	21,868,836
<u>\$230,975,606</u>	<u>\$240,413,383</u>	<u>\$246,595,799</u>	<u>\$270,393,871</u>	<u>\$292,007,199</u>	<u>\$322,152,570</u>

**CITY OF GROVE CITY, OHIO**

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

**TABLE 2**

	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>
<b>Program Revenues:</b>				
Governmental Activities:				
Charges For Services:				
Security Of Persons And Property	\$496,633	\$342,053	\$311,576	\$367,960
Public Health	0	15,706	23,732	20,762
Leisure Time Activities	1,524,146	1,760,584	1,655,559	1,628,930
Community Development	1,268,464	1,601,181	2,339,184	2,251,672
Transportation	90,333	0	0	0
General Government:				
Primary Government	59,283	22,103	19,963	20,943
Operating Grants, Contributions And Interest	2,359,537	2,216,828	2,183,308	2,226,462
Capital Grants, Contributions And Interest	4,832,467	2,028,528	2,798,696	10,010,969
<i>Total Governmental Activities Program Revenues</i>	<u>10,630,863</u>	<u>7,986,983</u>	<u>9,332,018</u>	<u>16,527,698</u>
Business-Type Activities:				
Charges For Services:				
Water	582,330	658,422	619,476	573,698
Sewer	1,032,880	1,190,021	1,223,163	1,089,652
Capital Grants, Contributions And Interest	1,117,000	626,564	125,996	3,330,058
<i>Total Business-Type Activities Program Revenues</i>	<u>2,732,210</u>	<u>2,475,007</u>	<u>1,968,635</u>	<u>4,993,408</u>
<i>Total Primary Government Program Revenues</i>	<u>13,363,073</u>	<u>10,461,990</u>	<u>11,300,653</u>	<u>21,521,106</u>
<b>Expenses:</b>				
Governmental Activities:				
Security Of Persons And Property	10,514,010	10,797,554	12,313,322	12,666,022
Public Health:				
Primary Government	295,393	333,594	364,968	385,979
Intergovernmental	0	0	0	0
Leisure Time Activities	2,549,756	3,185,644	3,964,411	3,234,761
Community Development	1,439,527	2,142,864	2,014,290	12,409,751
Transportation:				
Primary Government	10,814,145	9,519,363	8,581,839	13,661,821
Intergovernmental	0	0	0	0
General Government:				
Primary Government	13,548,037	11,035,775	16,154,050	15,569,436
Intergovernmental	1,768,750	2,015,679	2,041,575	2,392,896
Interest	1,409,039	1,825,761	1,826,381	1,361,054
<i>Total Governmental Activities Expenses</i>	<u>42,338,657</u>	<u>40,856,234</u>	<u>47,260,836</u>	<u>61,681,720</u>
Business-Type Activities:				
Water	1,405,681	1,020,631	1,060,606	1,141,734
Sewer	1,606,285	2,510,008	1,719,511	2,141,672
<i>Total Business-Type Activities Expenses</i>	<u>3,011,966</u>	<u>3,530,639</u>	<u>2,780,117</u>	<u>3,283,406</u>
<i>Total Primary Government Expenses</i>	<u>\$45,350,623</u>	<u>\$44,386,873</u>	<u>\$50,040,953</u>	<u>\$64,965,126</u>

<u>2018 (2)</u>	<u>2019</u>	<u>2020</u>	<u>2021 (3)</u>	<u>2022</u>	<u>2023</u>
\$359,769	\$352,188	\$241,295	\$499,517	\$487,792	\$492,996
24,433	27,985	14,173	32,825	33,971	197,922
1,616,495	1,610,618	1,094,832	1,392,722	1,464,564	1,412,594
3,560,031	3,838,634	3,718,233	4,412,483	3,324,476	2,947,447
0	0	0	0	0	0
19,147	565,859	555,752	543,428	576,285	581,933
2,263,755	2,672,688	5,987,538	3,557,905	3,470,222	3,777,277
3,728,901	4,325,272	4,834,230	6,465,411	6,014,340	10,048,589
<u>11,572,531</u>	<u>13,393,244</u>	<u>16,446,053</u>	<u>16,904,291</u>	<u>15,371,650</u>	<u>19,458,758</u>
721,790	515,999	602,121	697,373	753,988	665,362
1,287,229	862,476	1,124,541	1,290,956	1,485,169	1,195,315
1,325,225	952,728	4,540,697	2,898,118	2,480,015	3,713,885
<u>3,334,244</u>	<u>2,331,203</u>	<u>6,267,359</u>	<u>4,886,447</u>	<u>4,719,172</u>	<u>5,574,562</u>
<u>14,906,775</u>	<u>15,724,447</u>	<u>22,713,412</u>	<u>21,790,738</u>	<u>20,090,822</u>	<u>25,033,320</u>
13,485,965	2,022,247	14,756,812	13,475,540	13,444,444	16,726,128
410,681	461,249	1,053,207	507,583	517,256	543,778
0	0	1,272,158	0	0	0
3,266,588	3,756,072	2,605,565	1,890,694	2,757,028	3,523,193
3,866,093	5,063,448	4,607,023	3,550,163	4,627,498	4,978,556
10,441,656	14,373,933	11,266,538	6,930,376	12,983,710	11,899,748
0	0	1,890,186	438,596	0	0
16,432,864	17,897,707	19,446,975	14,587,483	18,260,733	21,689,658
1,912,059	2,097,552	5,126,207	947	2,363	0
1,655,616	1,454,669	1,698,803	1,583,155	1,650,225	1,825,770
<u>51,471,522</u>	<u>47,126,877</u>	<u>63,723,474</u>	<u>42,964,537</u>	<u>54,243,257</u>	<u>61,186,831</u>
943,048	1,240,955	1,137,808	1,243,994	1,295,566	1,354,530
1,732,706	1,833,957	1,701,675	1,452,914	2,254,023	2,155,106
<u>2,675,754</u>	<u>3,074,912</u>	<u>2,839,483</u>	<u>2,696,908</u>	<u>3,549,589</u>	<u>3,509,636</u>
<u>\$54,147,276</u>	<u>\$50,201,789</u>	<u>\$66,562,957</u>	<u>\$45,661,445</u>	<u>\$57,792,846</u>	<u>\$64,696,467</u>

(Continued)

**CITY OF GROVE CITY, OHIO**

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

**TABLE 2**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Net (Expense) / Revenues:</b>				
Governmental Activities	(\$31,707,794)	(\$32,869,251)	(\$37,928,818)	(\$45,154,022)
Business-Type Activities	<u>(279,756)</u>	<u>(1,055,632)</u>	<u>(811,482)</u>	<u>1,710,002</u>
<i>Total Primary Government Net Expense/Revenue</i>	<u>(31,987,550)</u>	<u>(33,924,883)</u>	<u>(38,740,300)</u>	<u>(43,444,020)</u>
<b>General Revenues and Transfers:</b>				
Governmental Activities:				
Property Taxes Levied For General Purposes	890,504	898,319	907,759	768,498
Property Taxes Levied For Police	837,795	1,151,574	1,134,794	1,162,640
Property Taxes Levied For Debt Service	955,483	632,183	605,221	781,642
Revenue In Lieu Of Taxes	4,967,276	5,942,633	6,329,917	6,887,727
Other Local Taxes	943,324	1,052,852	1,126,977	1,149,869
Municipal Income Taxes Levied For General Purposes	20,655,547	22,231,507	24,324,866	24,692,596
Grants And Entitlements Not Restricted				
To Specific Programs	1,864,221	1,382,795	1,375,475	1,591,891
Investment Earnings/Interest	545,297	323,841	503,172	632,345
Unrestricted Contributions and Donations	0	0	0	0
Miscellaneous	257,425	319,933	374,390	352,992
Gain on Sale of Capital Assets	0	0	0	0
Transfers	(187,105)	(340,516)	(790,881)	83,886
Extraordinary Item - Insurance Settlement from Fire	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Governmental Activities General Revenues, Transfers And Extraordinary Items</i>	<u>31,729,767</u>	<u>33,595,121</u>	<u>35,891,690</u>	<u>38,104,086</u>
Business-Type Activities:				
Miscellaneous	2,218	0	0	0
Transfers	<u>187,105</u>	<u>340,516</u>	<u>790,881</u>	<u>(83,886)</u>
<i>Total Business-Type Activities General Revenues And Transfers</i>	<u>189,323</u>	<u>340,516</u>	<u>790,881</u>	<u>(83,886)</u>
<b>Change In Net Position:</b>				
Governmental Activities	21,793	725,870	(2,037,128)	(7,049,936)
Business-Type Activities	<u>(90,433)</u>	<u>(715,116)</u>	<u>(20,601)</u>	<u>1,626,116</u>
<i>Total Primary Government</i>	<u>(\$68,640)</u>	<u>\$10,754</u>	<u>(\$2,057,729)</u>	<u>(\$5,423,820)</u>

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.

Note: Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.

Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

Note: The City reported the impact of GASB Statement No. 87 beginning in 2022.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
(\$39,898,991)	(\$33,733,633)	(\$47,277,421)	(\$26,060,246)	(\$38,871,607)	(\$41,728,073)
658,490	(743,709)	3,427,876	2,189,539	1,169,583	2,064,926
<u>(39,240,501)</u>	<u>(34,477,342)</u>	<u>(43,849,545)</u>	<u>(23,870,707)</u>	<u>(37,702,024)</u>	<u>(39,663,147)</u>
887,529	1,144,663	1,188,087	1,424,952	1,456,803	1,572,527
1,331,420	1,041,813	1,096,746	1,315,403	1,344,691	1,451,875
887,590	874,638	913,946	1,096,170	1,121,148	1,209,945
7,688,416	8,910,705	12,415,041	9,702,490	9,982,987	10,482,152
1,624,717	1,869,899	1,198,823	1,728,649	2,160,417	2,483,765
24,975,645	26,409,257	30,230,936	35,908,831	41,515,482	46,086,100
1,650,951	1,649,545	1,924,141	1,935,193	2,814,853	2,269,077
974,372	1,428,916	867,755	25,829	(1,435,410)	3,979,936
0	0	0	0	20,200	34,272
360,002	585,683	196,486	299,680	334,181	128,262
0	0	0	0	0	104,023
0	435,744	7,120	(16,059)	(633,138)	(1,779,818)
683,289	0	0	0	0	0
<u>41,063,931</u>	<u>44,350,863</u>	<u>50,039,081</u>	<u>53,421,138</u>	<u>58,682,214</u>	<u>68,022,116</u>
0	0	0	0	0	6,584
0	(435,744)	(7,120)	16,059	633,138	1,779,818
<u>0</u>	<u>(435,744)</u>	<u>(7,120)</u>	<u>16,059</u>	<u>633,138</u>	<u>1,786,402</u>
1,164,940	10,617,230	2,761,660	27,360,892	19,810,607	26,294,043
658,490	(1,179,453)	3,420,756	2,205,598	1,802,721	3,851,328
<u>\$1,823,430</u>	<u>\$9,437,777</u>	<u>\$6,182,416</u>	<u>\$29,566,490</u>	<u>\$21,613,328</u>	<u>\$30,145,371</u>

**CITY OF GROVE CITY, OHIO**

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

**TABLE 3**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	\$379,076	\$534,537	\$537,446	\$536,213
Assigned	2,558,057	3,320,516	6,373,849	3,975,339
Unassigned	<u>16,920,151</u>	<u>17,694,558</u>	<u>5,557,278</u>	<u>7,416,302</u>
<i>Total General Fund</i>	<u>19,857,284</u>	<u>21,549,611</u>	<u>12,468,573</u>	<u>11,927,854</u>
All Other Governmental Funds				
Nonspendable	99,000	157,229	104,418	32,640
Restricted	9,468,775	13,880,520	15,039,265	11,671,270
Committed	9,122,407	17,139,599	13,394,558	6,907,492
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total All Other Governmental Funds</i>	<u>18,690,182</u>	<u>31,177,348</u>	<u>28,538,241</u>	<u>18,611,402</u>
<i>Total Governmental Funds</i>	<u><u>\$38,547,466</u></u>	<u><u>\$52,726,959</u></u>	<u><u>\$41,006,814</u></u>	<u><u>\$30,539,256</u></u>

(1) The City implemented GASB 84 in 2018.



<i>Restated</i> <u>2018 (1)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$537,869	\$560,715	\$820,984	\$862,433	\$835,157	\$850,865
4,600,355	8,838,124	8,538,089	10,689,881	10,596,536	15,569,370
10,784,468	9,080,213	9,280,515	12,817,165	16,476,646	14,222,481
<u>15,922,692</u>	<u>18,479,052</u>	<u>18,639,588</u>	<u>24,369,479</u>	<u>27,908,339</u>	<u>30,642,716</u>
78,051	105,909	123,289	123,764	73,924	202,674
14,707,307	19,496,056	20,174,917	32,560,594	31,600,666	31,972,772
11,537,107	14,321,834	10,144,522	6,354,642	11,902,484	20,895,822
0	0	0	(62,566)	0	0
<u>26,322,465</u>	<u>33,923,799</u>	<u>30,442,728</u>	<u>38,976,434</u>	<u>43,577,074</u>	<u>53,071,268</u>
<u>\$42,245,157</u>	<u>\$52,402,851</u>	<u>\$49,082,316</u>	<u>\$63,345,913</u>	<u>\$71,485,413</u>	<u>\$83,713,984</u>

**CITY OF GROVE CITY, OHIO**

**Changes In Fund Balances - Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)**

**TABLE 4**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Revenues:</b>				
Property Taxes	\$2,681,066	\$2,706,156	\$2,651,926	\$2,734,058
Revenue In Lieu Of Taxes	4,967,276	5,942,633	6,329,917	6,887,727
Municipal Income Taxes	21,913,234	23,504,261	23,424,179	24,628,810
Permissive Motor Vehicle License Tax	0	0	0	0
Other Local Taxes	1,054,946	1,052,852	1,126,977	1,018,098
Intergovernmental	3,731,644	5,798,407	6,093,374	5,885,019
Charges For Services	1,489,825	1,615,178	1,887,724	2,263,341
Licenses And Permits	1,383,665	1,718,165	1,687,539	1,474,823
Fines, Forfeitures, And Settlements	321,299	364,106	324,764	394,078
Special Assessments	327,791	238,014	101,995	103,026
Investment Earnings/Interest	583,542	318,621	526,086	686,937
Lease	0	0	0	0
Rent	68,722	78,904	176,233	184,527
Contributions And Donations	174,660	1,170,810	1,285,114	35,427
Miscellaneous	264,310	319,933	374,390	350,035
<i>Total Revenues</i>	<u>38,961,980</u>	<u>44,828,040</u>	<u>45,990,218</u>	<u>46,645,906</u>
<b>Expenditures:</b>				
Current Operations And Maintenance:				
Security Of Persons And Property	9,934,085	10,301,920	10,740,489	11,094,962
Public Health	295,393	333,594	364,968	385,979
Leisure Time Activities	2,311,298	2,410,701	2,725,373	2,524,445
Community Development	1,414,576	2,132,964	1,918,633	12,143,930
Transportation				
Primary Government	3,608,372	2,419,980	1,962,546	1,778,763
Intergovernmental	0	0	0	0
General Government:				
Primary Government	10,334,205	9,992,007	11,971,940	11,523,159
Intergovernmental	1,768,750	2,015,679	2,041,575	2,392,896
Intergovernmental	0	0	0	0
Capital Outlay	13,397,811	15,830,165	24,106,206	21,135,708
Debt Service:				
Principal Retirement	1,434,252	2,489,252	1,504,251	2,364,257
Interest And Fiscal Charges	1,413,194	1,774,697	1,707,049	1,472,752
Payment to Refund Bond Escrow Agent	0	0	0	0
Issuance Costs	0	0	0	0
<i>Total Expenditures</i>	<u>45,911,936</u>	<u>49,700,959</u>	<u>59,043,030</u>	<u>66,816,851</u>
Excess of Revenues Over (Under) Expenditures	<u>(\$6,949,956)</u>	<u>(\$4,872,919)</u>	<u>(\$13,052,812)</u>	<u>(\$20,170,945)</u>

<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
\$3,109,515	\$3,079,148	\$3,172,730	\$3,840,529	\$3,930,963	\$4,226,728
7,688,416	8,910,705	12,415,041	9,702,490	9,982,987	10,482,152
25,328,352	26,443,162	28,354,354	35,039,171	41,352,460	45,094,723
0	0	0	0	0	382,186
1,650,032	1,892,079	1,195,314	1,706,852	2,163,929	2,237,127
5,723,465	4,633,993	10,331,357	6,739,254	9,522,063	8,238,903
3,485,330	4,747,964	3,222,760	4,309,951	3,445,469	3,298,223
1,426,901	1,224,040	2,172,388	2,018,528	1,796,116	1,424,669
381,666	371,500	255,861	531,588	530,618	542,479
102,963	102,579	103,247	85,530	117,096	102,053
971,989	1,465,771	953,916	34,674	(1,584,730)	3,967,256
0	0	0	0	7,700	9,278
190,993	191,561	146,067	197,332	86,823	102,571
20,369	516,897	467,270	300,000	172,930	34,272
360,206	584,356	192,363	307,310	334,754	128,262
<u>50,440,197</u>	<u>54,163,755</u>	<u>62,982,668</u>	<u>64,813,209</u>	<u>71,859,178</u>	<u>80,270,882</u>
11,091,085	11,101,477	13,070,385	14,274,958	14,569,407	15,062,128
410,681	461,249	1,053,207	507,583	517,256	543,778
2,542,754	2,668,068	1,841,877	2,257,874	2,739,338	2,932,661
3,595,060	4,502,204	4,269,450	4,501,963	5,098,571	4,881,327
1,730,401	2,085,966	1,917,645	2,345,747	2,428,828	2,336,387
0	0	0	0	0	93,151
12,082,178	12,749,963	13,970,576	13,851,528	15,653,154	14,745,663
1,912,059	2,097,552	5,126,207	947	2,363	2,195,946
0	0	1,272,158	0	0	0
10,273,006	11,890,232	19,487,404	18,107,091	23,048,379	21,209,259
2,374,359	8,575,752	8,775,703	9,234,712	12,707,187	12,749,308
1,549,828	1,456,819	1,762,690	1,730,184	1,671,031	1,935,799
0	314,724	0	0	0	0
0	0	0	0	27,000	161,500
<u>47,561,411</u>	<u>57,904,006</u>	<u>72,547,302</u>	<u>66,812,587</u>	<u>78,462,514</u>	<u>78,846,907</u>
<u>\$2,878,786</u>	<u>(\$3,740,251)</u>	<u>(\$9,564,634)</u>	<u>(\$1,999,378)</u>	<u>(\$6,603,336)</u>	<u>\$1,423,975</u>

(Continued)

**CITY OF GROVE CITY, OHIO**

**Changes In Fund Balances - Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)  
(Continued)**

**TABLE 4**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Other Financing Sources (Uses):</b>				
Proceeds From Sale Of Capital Assets	\$46,740	\$68,394	\$71,464	\$95,698
Premium On Debt Issued	0	224,018	0	0
Issuance of Notes	1,500,000	0	0	0
Proceeds Of OPWC Loans	3,189	0	0	557,689
General Obligation Bonds Issued	0	14,000,000	0	4,550,000
Proceeds of Loans	0	0	0	4,500,000
Revenue Bonds Issued	0	4,760,000	0	0
Issuance Of Refunding Bonds	0	0	21,385,000	0
Payment To Refunded Bond Escrow Agent	0	0	(20,149,962)	0
Insurance Recoveries	0	0	26,165	0
Inception of Lease	0	0	0	0
Transfers - In	8,078,675	6,834,479	13,932,194	7,218,819
Transfers - Out	<u>(8,078,675)</u>	<u>(6,834,479)</u>	<u>(13,932,194)</u>	<u>(7,218,819)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>1,549,929</u>	<u>19,052,412</u>	<u>1,332,667</u>	<u>9,703,387</u>
<i>Extraordinary Item - Insurance Settlement from Fire</i>	0	0	0	0
<i>Net Change in Fund Balances</i>	<u><u>(\$5,400,027)</u></u>	<u><u>\$14,179,493</u></u>	<u><u>(\$11,720,145)</u></u>	<u><u>(\$10,467,558)</u></u>
<i>Debt Service As A Percentage Of Noncapital Expenditures</i>	8.7%	12.4%	9.0%	7.6%

Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
\$77,683	\$36,674	\$76,692	\$71,673	\$39,179	\$64,142
53,100	759,700	50,019	330,739	31,500	414,928
6,000,000	6,000,000	6,000,000	9,000,000	9,000,000	0
144,311	0	117,388	165,563	758,766	190,048
0	7,400,000	0	6,695,000	0	9,000,000
0	0	0	0	0	1,000,000
0	0	0	0	0	0
0	5,380,000	0	0	0	0
0	(5,702,529)	0	0	0	0
8,765	24,100	0	0	0	135,478
0	0	0	0	219,944	0
3,852,693	4,469,805	7,338,638	6,912,827	11,269,720	18,010,000
(3,852,693)	(4,469,805)	(7,338,638)	(6,912,827)	(11,269,720)	(18,010,000)
<u>6,283,859</u>	<u>13,897,945</u>	<u>6,244,099</u>	<u>16,262,975</u>	<u>10,049,389</u>	<u>10,804,596</u>
683,289	0	0	0	0	0
<u>\$9,845,934</u>	<u>\$10,157,694</u>	<u>(\$3,320,535)</u>	<u>\$14,263,597</u>	<u>\$3,446,053</u>	<u>\$12,228,571</u>
10.7%	20.3%	18.6%	22.7%	25.6%	24.3%

**CITY OF GROVE CITY, OHIO**

**Income Tax Revenue By Payer Type (1)  
Last Ten Years  
(cash basis of accounting)**

**TABLE 5**

<b>Year</b>	<b>Withholding</b>	<b>Percentage Of Total</b>	<b>Individual</b>	<b>Percentage Of Total</b>	<b>Business Net Profit</b>	<b>Percentage Of Total</b>	<b>Total</b>
2014	\$15,648,386	72%	\$2,062,756	9%	\$4,045,496	19%	\$21,756,638
2015	16,613,554	73%	2,127,576	9%	4,160,891	18%	22,902,021
2016	17,194,897	73%	2,101,555	9%	4,240,477	18%	23,536,929
2017	18,446,253	75%	2,171,830	9%	4,074,179	16%	24,692,262
2018	19,631,846	78%	2,309,467	9%	3,124,264	13%	25,065,577
2019	22,312,666	83%	2,297,260	8%	2,281,046	9%	26,890,972
2020	23,297,217	83%	2,301,694	8%	2,592,544	9%	28,191,455
2021	25,783,503	74%	3,436,321	10%	5,524,965	16%	34,744,789
2022	29,666,757	74%	3,376,644	8%	7,072,830	18%	40,116,231
2023	32,246,817	71%	3,567,976	8%	9,376,693	21%	45,191,486

(1) These amounts are reported gross and do take into account tax refunds or adjustments. Income tax revenues are credited to the General Fund.

The City levies a municipal income tax of 2.0 percent. This rate has been the same for all 10 years presented.

**CITY OF GROVE CITY, OHIO**

**Principal Income Taxpayers - Individual Filers  
2014 And 2022**

**TABLE 6**

<b>Range Of Withholding Amount</b>	<b>2014</b>		<b>2022 (1)</b>	
	<b>Number Of Individual Filers</b>	<b>Percentage Of Individual Filers</b>	<b>Number Of Individual Filers</b>	<b>Percentage Of Individual Filers</b>
\$200,000 and higher	316	2.65%	687	5.30%
\$150,000 - 199,999	548	4.59%	803	6.19%
\$100,000 - 149,999	1,656	13.88%	1,941	14.96%
\$75,000 - 99,999	1,467	12.30%	1,684	12.98%
\$50,000 - 74,999	1,932	16.20%	2,214	17.07%
\$25,000 - 49,999	2,549	21.37%	2,592	19.98%
\$24,999 and lower	3,460	29.01%	3,052	23.52%
<b>Total</b>	<b>11,928</b>	<b>100.00%</b>	<b>12,973</b>	<b>100.00%</b>

(1) This is the latest information available.

Source: Regional Income Tax Agency

Note: Due to confidentiality issues, the names of the 10 largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

**CITY OF GROVE CITY, OHIO**

**Computation Of Legal Debt Margin  
Last Ten Years**

**TABLE 7**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Total Assessed Valuation	\$855,687,890	\$867,412,060	\$878,653,140	\$990,934,910
Overall debt limitation - 10.5% of assessed valuation	<u>89,847,228</u>	<u>91,078,266</u>	<u>92,258,580</u>	<u>104,048,166</u>
Gross indebtedness authorized by Council	38,173,487	54,235,131	54,260,209	62,244,118
Less Debt Outside Limitation	<u>(33,655,987)</u>	<u>(39,786,600)</u>	<u>(41,490,632)</u>	<u>(52,451,316)</u>
Net Debt Subject to Limitation	4,517,500	14,448,531	12,769,577	9,792,802
Less amount available in the Debt Service Funds	<u>(1,982,412)</u>	<u>(1,740,458)</u>	<u>(1,249,988)</u>	<u>(1,190,457)</u>
Total Net Debt Subject to Limitation	<u>2,535,088</u>	<u>12,708,073</u>	<u>11,519,589</u>	<u>8,602,345</u>
Legal debt margin within 10.5% limitation	<u>\$87,312,140</u>	<u>\$78,370,193</u>	<u>\$80,738,991</u>	<u>\$95,445,821</u>
Legal Debt Margin as a Percentage of the Debt Limit	97.2%	86.0%	87.5%	91.7%
<hr/>				
Unvoted debt limitation 5.5% of assessed valuation	\$47,062,834	\$47,707,663	\$48,325,923	\$54,501,420
Gross indebtedness authorized by Council	38,173,487	54,235,131	54,260,209	62,244,118
Less Debt Outside Limitation	<u>(33,655,987)</u>	<u>(39,786,600)</u>	<u>(41,490,632)</u>	<u>(52,451,316)</u>
Net Debt Subject to Limitation	4,517,500	14,448,531	12,769,577	9,792,802
Less amount available in the Debt Service Funds	<u>(1,982,412)</u>	<u>(1,740,458)</u>	<u>(1,249,988)</u>	<u>(1,190,457)</u>
Total Net Debt Subject to Limitation	<u>2,535,088</u>	<u>12,708,073</u>	<u>11,519,589</u>	<u>8,602,345</u>
Legal debt margin within 5.5% limitation	<u>\$44,527,746</u>	<u>\$34,999,590</u>	<u>\$36,806,334</u>	<u>\$45,899,075</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	94.6%	73.4%	76.2%	84.2%

Ohio Bond Law sets a limit of 10.5 percent for voted debt and 5.5 percent for unvoted debt.



<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
\$991,566,540	\$1,016,904,110	\$1,226,197,860	\$1,236,380,730	\$1,327,270,230	\$1,789,411,600
104,114,487	106,774,932	128,750,775	129,819,977	139,363,374	187,888,218
59,836,679	63,860,824	66,819,623	75,649,979	71,773,369	72,210,276
(50,318,966)	(54,659,970)	(57,941,087)	(67,096,887)	(63,542,589)	(64,326,821)
9,517,713	9,200,854	8,878,536	8,553,092	8,230,780	7,883,455
(1,206,808)	(1,808,040)	(1,980,788)	(1,792,048)	(1,459,534)	(1,570,687)
8,310,905	7,392,814	6,897,748	6,761,044	6,771,246	6,312,768
<u>\$95,803,582</u>	<u>\$99,382,118</u>	<u>\$121,853,027</u>	<u>\$123,058,933</u>	<u>\$132,592,128</u>	<u>\$181,575,450</u>
92.0%	93.1%	94.6%	94.8%	95.1%	96.6%
\$54,536,160	\$55,929,726	\$67,440,882	\$68,000,940	\$72,999,863	\$98,417,638
59,836,679	63,860,824	66,819,623	75,649,979	71,773,369	72,210,276
(50,318,966)	(54,659,970)	(57,941,087)	(67,096,887)	(63,542,589)	(64,326,821)
9,517,713	9,200,854	8,878,536	8,553,092	8,230,780	7,883,455
(1,206,808)	(1,808,040)	(1,980,788)	(1,792,048)	(1,459,534)	(1,570,687)
8,310,905	7,392,814	6,897,748	6,761,044	6,771,246	6,312,768
<u>\$46,225,255</u>	<u>\$48,536,912</u>	<u>\$60,543,134</u>	<u>\$61,239,896</u>	<u>\$66,228,617</u>	<u>\$92,104,870</u>
84.8%	86.8%	89.8%	90.1%	90.7%	93.6%

**CITY OF GROVE CITY, OHIO**

**Ratio Of Outstanding Debt By Type  
Last Ten Years**

**TABLE 8**

<b>Year</b>	<b>Governmental Activities</b>						<b>Leases (3)</b>
	<b>General Obligation Bonds</b>	<b>OPWC Loans</b>	<b>TIF Revenue Bonds</b>	<b>Pinnacle Promissory Note</b>	<b>Loans Payable</b>	<b>Capital Facilities Notes</b>	
2014	\$14,833,316	\$5,322,049	\$13,545,000	\$1,500,000	\$0	\$0	\$0
2015	28,482,319	4,907,797	17,795,000	500,000	0	0	0
2016	21,214,084	4,493,546	26,145,000	0	0	0	0
2017	25,166,617	4,636,978	24,785,000	0	4,500,000	0	0
2018	24,559,150	4,381,930	23,410,000	0	4,500,000	6,013,275	0
2019	31,522,843	4,012,400	22,015,000	0	4,288,778	6,015,209	0
2020	30,520,432	3,957,977	20,585,000	0	4,074,886	6,012,505	0
2021	36,192,877	3,800,423	19,120,000	0	3,858,291	9,040,845	430,587
2022	34,664,603	4,260,398	17,610,000	0	3,638,958	9,015,750	539,619
2023	42,509,731	4,151,655	16,065,000	0	4,363,621	0	414,439

(1) "Population Estimates," published by the Mid-Ohio Regional Planning Commission

(2) Computation of per capita personal income multiplied by population (in thousands)

(3) The City reported the impact of GASB Statement No. 87 beginning in 2022.

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

<i>Business-Type Activities</i>			<i>Total Primary Government</i>	<i>Population (1)</i>	<i>Personal Income (2)</i>	<i>Debt Per Capita</i>	<i>Percentage Of Personal Income</i>
<i>OPWC Loans</i>	<i>OWDA Loans</i>	<i>Loans Payable</i>					
\$370,023	\$2,646,415	\$0	\$38,216,803	36,079	\$1,560,525	1,059	2.45%
281,890	2,525,444	0	54,492,450	36,459	1,576,961	1,495	3.46%
216,801	2,399,862	0	54,469,293	36,784	1,650,425	1,481	3.30%
175,984	2,269,493	911,663	62,445,735	38,144	1,750,962	1,637	3.57%
133,933	2,134,154	911,663	66,044,105	41,495	2,059,978	1,592	3.21%
90,612	1,993,654	815,381	70,753,877	42,400	2,169,396	1,669	3.26%
68,463	1,847,795	717,883	67,784,941	42,766	2,208,607	1,585	3.07%
23,163	1,696,373	619,152	74,781,711	41,323	2,284,914	1,810	3.27%
0	3,936,814	519,173	74,185,315	42,366	2,486,418	1,751	2.98%
0	3,899,580	417,930	71,821,956	42,757	2,542,887	1,680	2.82%

**CITY OF GROVE CITY, OHIO**

**Ratio Of General Obligation Bonded Debt To  
Estimated Actual Value And General  
Obligation Bonded Debt Per Capita  
Last Ten Years**

**TABLE 9**

<b>Year</b>	<b>General Obligation Bonded Debt (1)</b>	<b>Estimated Actual Value Of Taxable Property (2)</b>	<b>Population (3)</b>	<b>Percentage Of Bonded Debt To Estimated Actual Value</b>	<b>Bonded Debt Per Capita</b>
2014	\$14,833,316	\$2,444,822,543	36,079	0.61%	\$411.13
2015	28,482,319	2,478,320,171	36,459	1.15%	781.22
2016	21,214,084	2,510,437,543	36,784	0.85%	576.72
2017	25,166,617	2,831,242,600	38,144	0.89%	659.78
2018	24,559,150	2,833,047,257	41,495	0.87%	591.86
2019	31,522,843	2,905,440,314	42,400	1.08%	743.46
2020	30,520,432	3,503,422,457	42,766	0.87%	713.66
2021	36,192,877	3,532,516,371	41,323	1.02%	875.85
2022	34,664,603	3,792,200,657	42,366	0.91%	818.22
2023	42,509,731	5,112,604,571	42,757	0.83%	994.22

(1) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

(2) Franklin County Auditor

(3) Source: "Population Estimates", published by the Mid-Ohio Regional Planning Commission.

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

**CITY OF GROVE CITY, OHIO**

**Computation Of Direct And Overlapping Governmental Debt  
December 31, 2023**

**TABLE 10**

<i>Jurisdiction</i>	<i>Debt Outstanding</i>	<i>Percentage Applicable To City Of Grove City (2)</i>	<i>Amount Applicable To City Of Grove City</i>
<b>Direct:</b>			
City of Grove City			
General Obligation Bonds	\$42,509,731	100.00%	\$42,509,731
TIF Revenue Bonds	16,065,000	100.00%	16,065,000
OPWC Loans	4,151,655	100.00%	4,151,655
Loans Payable	4,363,621	100.00%	4,363,621
Leases Payable	414,439	100.00%	414,439
Total Direct	<u>67,504,446</u>		<u>67,504,446</u>
<b>Overlapping:</b>			
South-Western City School District (1)			
General Obligation Bonds	204,829,953	50.48%	103,398,160
Energy Conservation Bonds	6,670,000	50.48%	3,367,016
Franklin County			
General Obligation Bonds	151,530,000	5.04%	7,637,112
Special Obligation Bonds And Notes	220,930,000	5.04%	11,134,872
OPWC Loans	2,077,000	5.04%	104,681
Total Overlapping	<u>586,036,953</u>		<u>125,641,841</u>
Total Direct And Overlapping Debt	<u>\$653,541,399</u>		<u>\$193,146,287</u>

Source: Franklin County Auditor

(1) The debt outstanding for South-Western City School District is at June 30, 2022.

(2) Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

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**CITY OF GROVE CITY, OHIO**

***Pledged Revenue Coverage  
Last Ten Years***

**TABLE 11**

<b>Year</b>	<b>Revenue In Lieu Of Taxes (1)</b>	<b>Debt Service Requirements</b>			<b>Coverage</b>
		<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
<b>TIF Revenue Bonds</b>					
2014	\$3,070,420	\$485,000	\$751,773	\$1,236,773	2.48
2015	2,947,268	510,000	741,650	1,251,650	2.35
2016	2,847,003	0	469,647	469,647	6.06
2017	5,756,702	1,235,000	469,904	1,704,904	3.38
2018	6,373,533	1,250,000	456,352	1,706,352	3.74
2019	6,521,489	735,000	496,995	1,231,995	5.29
2020	6,577,131	1,300,000	398,643	1,698,643	3.87
2021	7,761,130	1,330,000	369,237	1,699,237	4.57
2022	7,695,480	1,355,000	337,646	1,692,646	4.55
2023	8,344,602	1,385,000	307,487	1,692,487	4.93

(1) Tax Increment Financing Revenue Bonds are backed by the revenue in lieu of taxes charged and collected in the same manner and in the same amount as real property taxes. Revenue in lieu of taxes presented on this table reflects only the Buckeye Center and Pinnacle TIF as TIF Revenues Bonds outstanding pertain only to this TIF zone and only these TIF revenues may be utilized for repayment of the debt.

Note: The Tax Incremental Financing bonds were issued in 2015. The special obligation non tax revenue bonds will be paid from tax incremental financing (TIF) revenue. Collections are expected to begin in 2017. Until the TIF revenue collections begin, interest payments will be paid from the proceeds of the bonds.

**CITY OF GROVE CITY, OHIO**

**Demographic Statistics  
Last Ten Years**

**TABLE 12**

<b>Year</b>	<b>Population (1)</b>	<b>Personal Income (2)</b>	<b>Per Capita Income (3)</b>	<b>Unemployment Rate (4)</b>			
				<b>Federal</b>	<b>State</b>	<b>Franklin County</b>	<b>Grove City</b>
2014	36,079	\$1,560,525	\$43,253	6.2%	5.7%	4.8%	4.3%
2015	36,459	1,576,961	43,253	5.3%	4.9%	4.1%	3.7%
2016	36,784	1,650,425	44,868	4.9%	4.9%	4.0%	3.8%
2017	38,144	1,750,962	45,904	4.4%	5.0%	4.0%	3.8%
2018	41,495	2,059,978	49,644	3.9%	4.6%	3.7%	3.6%
2019	42,400	2,169,396	51,165	3.7%	4.1%	3.5%	3.2%
2020	42,766	2,208,607	51,644	8.1%	8.1%	7.4%	6.1%
2021	41,323	2,284,914	55,294	5.3%	5.1%	5.0%	4.3%
2022	42,366	2,486,418	58,689	3.6%	4.0%	3.4%	3.2%
2023	42,757	2,542,887	59,473	3.6%	3.5%	3.1%	2.9%

Source:

(1) "Population Estimates", published by the Mid-Ohio Regional Planning Commission.

(2) Computation of per capita personal income multiplied by population (in thousands)

(3) U. S. Department of Commerce, Bureau of Economic Analysis

(4) U. S. Department of Labor, Bureau of Labor Statistics



**CITY OF GROVE CITY, OHIO**

**Principal Employers  
2014 And 2023**

**TABLE 13**

<b>Employer</b>	<b>2014</b>			<b>2023</b>		
	<b>Number Of Employees</b>	<b>Rank</b>	<b>Percentage Of Total Employment</b>	<b>Number Of Employees</b>	<b>Rank</b>	<b>Percentage Of Total Employment</b>
Walmart Distribution Center	1,248	2	4.71%	1,639	1	6.02%
Mount Carmel Health	N/A	N/A	N/A	1,578	2	5.79%
FedEx Ground Package Systems, Inc.	1,200	3	4.53%	1,519	3	5.58%
South-Western City Schools	2,485	1	9.38%	1,453	4	5.33%
Nationwide Mutual Insurance Co.	N/A	N/A	N/A	519	5	1.91%
Halcore Group	543	4	2.05%	502	6	1.84%
Tigerpoly Manufacturing, Inc.	322	9	1.22%	377	7	1.38%
Tosoh Manufacturing	321	10	1.21%	372	8	1.37%
OhioHealth	N/A	N/A	N/A	366	9	1.34%
Forge Biologics Inc.	N/A	N/A	N/A	325	10	1.19%
The GAP, Inc.	519	5	1.96%	N/A	N/A	N/A
Fedex Smart Post	515	6	1.94%	N/A	N/A	N/A
Manheim Corporate Services/Ohio Auto Auction	324	8	1.22%	N/A	N/A	N/A
Walmart Super Center	348	7	1.31%	N/A	N/A	N/A
Total Employees	7,825		29.53%	8,650		31.75%
All Other Employers	18,659		70.47%	18,594		68.25%
Total Employment within the City	26,484		100.00%	27,244		100.00%

Source: Estimates from Mid Ohio Regional Planning Commission, employers and RITA.

**CITY OF GROVE CITY, OHIO**

**Operating Indicators By Function/Program  
Last Ten Years**

**TABLE 14**

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>General Government:</b>				
<b>Active Income Tax Accounts:</b>				
Individual	22,232	22,176	22,417	21,692
Business Net Profit	2,004	1,964	2,088	1,917
Withholding	2,816	2,838	3,134	3,258
<b>Clerk of Courts:</b>				
Criminal Cases	932	1,183	1,200	1,236
Traffic Court Cases	2,162	2,228	2,211	2,173
Parking Cases	240	178	200	152
<b>Security Of Persons And Property:</b>				
Police Calls	104,722	97,267	92,568	97,936
Physical Arrests	1,953	2,018	2,170	2,213
Class A Crimes	4,049	4,427	5,108	4,998
<b>Community Development:</b>				
Trees Planted	822	345	138	169
Trees Pruned	607	445	1,086	1,061
Trees Removed	265	283	215	163
Leaves Collected (in tons)	301	353	337	318
Landscape Inspections	161	173	150	198
<b>Leisure Time Activities:</b>				
General Recreation Revenues	\$1,205,285	\$1,256,886	\$1,274,885	\$1,325,024

Source: City Departments

<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
21,214	22,006	22,467	22,695	25,465	25,899
2,410	2,239	2,207	1,978	2,590	2,702
3,383	3,258	3,410	3,809	4,017	4,733
820	791	682	751	774	746
2,036	2,018	1,808	3,130	3,962	3,329
153	132	78	113	149	175
97,121	99,694	98,946	81,891	59,875	53,969
2,066	1,986	1,442	2,287	2,586	2,945
4,911	5,377	5,251	5,870	1,200	3,441
312	426	278	299	269	430
927	730	368	1,084	692	549
218	125	239	137	150	250
680	537	387	387	437	492
138	128	104	281	533	661
\$1,273,738	\$1,325,963	\$530,623	\$959,501	\$1,118,278	\$1,169,662

**CITY OF GROVE CITY, OHIO**

**Capital Assets Statistics By Function/Program  
Last Ten Years**

**TABLE 15**

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>General Government:</b>				
Government Center	1	1	1	1
<b>Security Of Persons And Property:</b>				
Number Of Police Stations	1	1	1	1
Number Of Fire Stations (1)	4	4	4	4
<b>Leisure Time Activities:</b>				
Number of Parks	20	20	21	21
Park Area (acres)	300	300	364	364
Number Of Playgrounds	15	15	15	16
Number Of Swimming Pools	1	1	1	1
Number Of Tennis Courts	2	2	2	2
Number of Pickleball Courts	0	0	0	0
Number Of Community Centers	5	5	5	4
Number Of Public Libraries	1	1	1	1
<b>Basic Utility Services:</b>				
Miles Of Water Distribution	175.2	175.6	175.6	178.0
Miles Of Sanitary Sewers	183.7	183.8	190.9	192.4
Miles Of Storm Sewers	155.9	156.1	158.0	162.4
<b>Transportation:</b>				
Miles Of Streets	157.4	157.4	157.4	193.6
Number Of Street Lights	3,750	3,800	3,850	3,530
Number Of Traffic Signs	3,845	3,900	3,925	4,000
Number Of Traffic Lights	75	75	75	75

Source: City Records

(1) Fire Protection provided by Jackson Township

<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
1	1	1	1	1	1
1	1	1	1	1	1
4	4	4	4	4	4
20	21	26	26	29	29
320	320	283	312	347	347
17	19	23	23	23	24
1	1	1	1	1	1
6	6	6	6	6	6
0	0	0	6	13	13
4	4	4	4	4	4
1	1	1	1	1	1
166.0	173.0	178.6	190.7	182.0	183.8
186.8	184.3	191.0	197.5	198.1	201.3
169.8	169.1	180.5	188.4	183.1	186.1
188.5	196.6	179.4	182.4	185.7	188.5
3,624	3,540	3,618	3,755	3,806	4,118
6,494	6,525	6,796	7,018	7,174	7,247
75	499	564	559	570	580

**CITY OF GROVE CITY, OHIO**

**City Government Employees By Function/Program  
Last Ten Years**

**TABLE 16**

Function/Program	2014		2015		2016		2017	
	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
Security Of Persons And Property	81	88	83	90	83	92	87	97
Leisure Time Activities	23	74	23	85	23	88	23	103
Community Development	12	16	13	20	16	20	17	20
Transportation	17	21	16	20	15	23	18	23
General Government	13	19	13	19	15	22	16	23
<i>Total Number of Employees</i>	<u>146</u>	<u>218</u>	<u>148</u>	<u>234</u>	<u>152</u>	<u>245</u>	<u>161</u>	<u>266</u>

Source: City Payroll Records

<i>2018</i>		<i>2019</i>		<i>2020</i>		<i>2021</i>		<i>2022</i>		<i>2023</i>	
Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
89	98	90	98	87	95	88	98	90	100	89	101
23	99	23	109	22	52	23	86	26	85	13	58
19	23	21	24	18	21	21	23	20	22	20	22
18	22	18	25	20	31	20	29	20	29	14	21
16	24	17	26	17	25	18	26	20	26	41	60
<u>165</u>	<u>266</u>	<u>169</u>	<u>282</u>	<u>164</u>	<u>224</u>	<u>170</u>	<u>262</u>	<u>176</u>	<u>262</u>	<u>177</u>	<u>262</u>

City of Grove City, Ohio

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2023



RICHARD L. "IKE" STAGE, Mayor  
CHARLES W. BOSO, JR., City Administrator  
MICHAEL TURNER, Finance Director





# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF GROVE CITY**

**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 8/22/2024**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

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