

CITY OF MAUMEE, OHIO

Lucas County, Ohio



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2023**



OHIO AUDITOR OF STATE
KEITH FABER



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Members of City Council
City of Maumee
400 Conant Street
Maumee, Ohio 43537

We have reviewed the *Independent Auditor's Report* of the City of Maumee, Lucas County, prepared by Zupka & Associates, for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The City of Maumee is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

September 10, 2024

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE YEAR ENDED
DECEMBER 31, 2023

Prepared by the Finance Department

Jennifer Harkey
Finance Director

Donna Helle
Assistant Finance Director



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LUCAS COUNTY, OHIO

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INTRODUCTORY SECTION

City of
MAUMEE



CITY OF MAUMEE

DEPARTMENT OF FINANCE

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July 1, 2024

Introduction

Mayor James MacDonald, City Council
and the Citizens of the City of Maumee, Ohio:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the City of Maumee (the "City") for the fiscal year ended December 31, 2023. The report has been prepared in conformity with generally accepted accounting principles (GAAP) and guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA) and audited in accordance with Generally Accepted Auditing Standards (GAAS). GAAP requires a narrative introduction, overview, and analysis called the Management's Discussion and Analysis (MD&A) to accompany the basic financial statements. This Letter of Transmittal (LOT) is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

The Report

While there is no legal requirement for the preparation of this report, it represents a commitment by the City of Maumee to conform to nationally recognized standards of excellence in financial reporting. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data, as presented, is accurate in all material respects; is presented in a manner designed to fairly set forth the financial position and results of operations of the City; and includes all disclosures necessary to enable the reader to gain an understanding of the City's financial activity.

State law, along with *Administrative Rules* of the Auditor of State, requires all city governments to publish an Annual Report within 150 days of the close of each fiscal year. This report must present a complete set of financial statements presented in conformity with GAAP. Various City debt service *Trust Agreements* require Audited Annual Reports in accordance with GAAS. Pursuant to these requirements, we hereby issue the Annual Financial Report of the City of Maumee, Ohio, for the fiscal year ended December 31, 2023.

Management of the City has established various internal controls designed to compile reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's various internal controls are designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been presented.

***Letter of Transmittal
For the Year Ended December 31, 2023***

The City's financial statements have been audited by the audit staff of the Zupka & Associates, CPA, Inc.

The Auditor issued an unmodified opinion that the basic financial statements are presented fairly in conformity with GAAP, in all material respects, representing the financial position of the City as of December 31, 2023. The report from the Auditor is presented as the first component of the financial section of this report.

PROFILE OF THE CITY OF MAUMEE

Location

The City of Maumee, Lucas County, Ohio, is situated in the beautiful Maumee River Valley, approximately nine miles southwest of downtown Toledo. Its 10.6 square mile area serves a residential population of 13,915 (revised 2022 Census). The land use is broken down as follows: 54% is residential, 41% is commercial or industrial, 4% is governmental or educational, and 1% is agricultural. The City's elevation is approximately 638 feet above sea level with median temperatures of 75F degrees in summer and 30F degrees in winter. Interstate Highways 80/90 (the Ohio Turnpike) and 475 serve as the City's major transportation arteries. The City is also served by one state highway (State Route 25) and four U.S. highways (U.S. Routes 20, 20A, 23 and 24). Another transportation route aiding the City is the north-south Interstate Highway I-75 that joins I-475 approximately 3 miles east.

Historical Information

Much of Ohio's Indian population was concentrated along the Maumee River, which served as a vital link to the British army post in Detroit, Michigan during the latter part of the 1700's. General Anthony Wayne led American troops against the Indians and won the decisive Battle of Fallen Timbers in 1794, opening the area to settlement. The War of 1812 permanently secured the area for the United States. The site of Maumee was first surveyed in 1817 by William Oliver, a former scout and officer at Fort Meigs. In 1820 Waynesfield Township was formed and in 1838 was incorporated as Maumee City.

During the mid 1800's, the Wabash and Lake Erie Canal and the newly completed Miami and Erie Canal turned Maumee into a bustling trade center. The large lake ships were unable to use the docks at Maumee because the river was too shallow in spots. Toledo gradually became the leading port in the Maumee Valley. Maumee served as the county seat of Lucas County until 1852 when the county seat moved to Toledo. The locks that connected the canal and the Maumee River are still visible today in the City's Towpath Park. Old Fort Miami, held by the British during the War of 1812 and the site of Dudley's Massacre lie within Maumee. Fort Meigs, a strategic location during the War of 1812 and later reconstructed as a historical monument, lies directly across the Maumee River in Perrysburg.

Form of Government

The City of Maumee, Ohio is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council/Mayor form of government, was adopted in 1951 and has been amended seven times (1958, 1968, 1976, 1989, 1994, 2005, 2006 and 2022). Legislative authority is vested in a seven-member City Council. All members are elected at-large to serve four-year terms. The Council establishes compensation of City officials and employees and enacts ordinances and resolutions relating to City services, tax levies, the appropriation and borrowing of money, the licensing and regulation of businesses and trades and other municipal purposes. The presiding officer is the Mayor, who has no vote unless there is a tie vote of the

***Letter of Transmittal
For the Year Ended December 31, 2023***

members of City Council. The Charter establishes certain administrative departments and the City Council may establish divisions of those departments and/or additional departments.

The City's chief executive and administrative officer is the Mayor, who is elected by the voters specifically to that office for a four-year term. The Mayor appoints, subject to the approval of Council, all the directors of the City's departments. The key appointed officials are the Finance Director, Law Director and the Directors of Public Service and Public Safety. The Director of Public Safety has also been appointed the City Administrator. The Mayor also appoints members to a number of boards and commissions and appoints and removes, in accordance with civil service requirements and various contract provisions, all non-elected City employees.

The Reporting Entity

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, "*The Financial Reporting Entity*", in that the financial statements include all the organizations, activities, functions and component units for which the City (The Reporting Entity) is Financially Accountable. Financial Accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the reporting entity of the City has no component units.

Budgetary and Accounting Controls

The City's budgetary accounting system was designed to provide reasonable assurance that:

1. The City's assets are protected against loss and unauthorized use or disposition; and
2. Reliable financial reports for preparing financial statements and providing accountability for assets maintained.

It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

Budgetary control is on the cash basis of accounting and is maintained at the object level for each function within each fund by legislation approved by Council. The various objects are:

Personal Services:

- Salary and Wages
- Fringe Benefits

Other Expenditures:

- Contractual Services
- Materials and Supplies
- Capital Outlays
- Transfers (Within Funds)
- Debt Service – Principal & Interest

Lower levels within each object are accounted for and reported internally. Such lower levels are referred to as line items of expenditure. Estimated amounts must be encumbered (Certification of Funds) prior to final approval of purchase orders or other contracts to vendors. Encumbrances in excess of the available

***Letter of Transmittal
For the Year Ended December 31, 2023***

object level of appropriations are not approved unless additional appropriations are authorized. The City Manager and Finance Director have authority to move appropriations within a specific object, but must have legislative approval to move appropriations or supplement appropriations from one object category to a different object category. Unencumbered appropriations return (lapse) to the unappropriated balances in the individual funds at the end of each fiscal year. The City's fiscal year currently coincides with the calendar year ending December 31st. The final budget must be adopted by City Council no later than March 31st in the fiscal year to which it applies.

Municipal Services

Police Services:

Current authorized strength of the Maumee Police Division includes twenty-three patrol officers, three detectives, two school resource officers, seven sergeants, an Assistant Chief, and a Chief. This safety force is supported by one clerical employee and one animal control officer. Total police training hours completed in 2023 totaled 8,122 hours. The Police Division is certified with the Ohio Collaborative Advisory Board of the Ohio Criminal Justice Services. The division has eleven patrol cars and is responsible for patrolling about 137 miles of streets. Due to its full-time status, the Police Division is entirely self-sufficient and provides 24-hour protection. In an unusually demanding situation, the division can call upon other local law enforcement agencies for assistance through a mutual aid contract entered into with other municipalities in Lucas County. All dispatch services are managed through Lucas County 911 Regional Council of Governments.

The Police Division coordinates a city sponsored Drug Forum to educate citizens of all ages within the community about drug use and prevention and treatment recommendations. The Police Division also participated in the Lucas County OVI Task Force during 2023. Other programs offered by the Police Division is the Citizens Police Academy, A program for Senior Citizens involves in-person check by a uniformed officer. Other annual programs are Community Watch Map, College Internships, A.L.I.C.E. Drills, Child Safety Seat Check, Seatbelt Safety to 3rd graders, Safety City, LEADS Program (formerly known as D.A.R.E.), Drug Take Back Program and Bike Safety Program.

Fire and Emergency Medical Services:

The City's Fire Division personnel include nineteen full-time, and twenty volunteer employees. In 2019 the Division implemented a new 48 hour weekend "Station Staffing". Equipment includes three fire engines, two ladder trucks, one heavy rescue truck, three advanced life support ambulances, one boats and one jet-ski for river rescues. There are also six SUV's used by chief officers and fire prevention staff, one SUV for EMS response, and one pickup truck. The Fire Division responded to 661 Fire calls and 4,909 EMS calls in 2023. In addition, the City houses and operates a Lucas County EMS life squad staffed by full-time paramedics. The Fire Division provides over 60 fire education classes, an Annual Pancake Breakfast with Santa, Shop with a Hero, Annual Maumee Firefighting Association Chicken BBQ, school staff training at MCS Safety Training Day, provide six educational classes and public relations events, a Senior Outreach Program, hosts a UTMC/Monroe Mercy ER residents training day with over 50 medical students, and supplies over free smoke detectors through the FEMA grant and the American Red Cross program.

***Letter of Transmittal
For the Year Ended December 31, 2023***

Service Department:

Streets, parks, and other City facilities are maintained by eighteen full-time equipment operators, laborers, and supervisors of the service department. The Service Department also includes the Recreation Division and the operation of Riverside Cemetery.

Parks and Recreational Facilities:

The City owns ten parks totaling nearly one hundred and twenty-six acres including Fred J. Rolf Park which contains the City's swimming pool, eight softball diamonds surrounding equipment buildings, two concession stand, and five soccer fields.

Rolf Park is home of Maumee High School, Middle School, and 4th and 5th grade Spring, Summer, and Autumn softball programs. In the summer months, Rolf Park hosts many softball tournaments in conjunction with various organizations and records over 1,400 played official games each year. The S. E. Klewer Towpath Park, located along the Maumee River, features a walking trail along the canal earthworks and the remnants of locks from the days of the Miami and Erie Canal. The City also has within its boundaries Sidecut Metropark, one of the parks of the Metropolitan Park District of the Toledo Area. Maumee is the site of the Lucas County Recreation Center event facilities and the home of the Lucas County Fair. The City also operates the remodeled and expanded Maumee Indoor Theater - a cinema, performance, and meeting venue.

Riverside Cemetery:

Riverside Cemetery is older than the city itself as the first burial was done in 1835. The first deed was issued by the village in 1900 at the cost of \$5 per lot. Currently, a single lot in Riverside ranges in price from \$600 to \$2,000. The cemetery has 10 developed acres with 2,700 burials that overlook the scenic Maumee River on River Road past Side Cut Metropark. In addition, there are eight undeveloped acres for future use. The City uses Cemetery Information Management System (CIMS). This software helps improve the efficiency of documentation to be used for items such as genealogy requests, locating of graves, aerial photos, creation of interactive maps, grave sales and deed creation. In 2022, there were 37 burials during the year. The cemetery is managed and maintained by the Department of Public Service.

Water and Wastewater:

Water is treated by the City of Toledo and purchased on a contractual basis for delivery through the distribution system owned and maintained by the City of Maumee. In 2019, a new 40-year Uniform Water Purchase agreement was reached with the City of Toledo and partnered with the Regional Water Commission. In 2023, the city's average daily water demand was 1.698 million gallons per day.

Wastewater collection is handled through the City's sanitary sewer system, which it owns and maintains. Wastewater treatment is provided by Lucas County on a contractual basis. Sixteen employees of the Water and Sewers Divisions maintain the City's lines and pumping stations. The Sewer Division has identified and corrected many areas of inflow and infiltration in 2023. There were approximately 1,285 million gallons of waste water treated, a daily average of 3.521 million gallons.

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For the Year Ended December 31, 2023***

INFORMATION USEFUL IN ASSESSING ECONOMIC CONDITION

Much of Maumee's economic growth is due to its access to diverse transportation facilities. Immediate access is available via Exit 59 of the Ohio Turnpike (Interstate Highways 80/90), one state highway, four U.S. highways and Interstate Highway I475- joining to I75. The City is served by the Norfolk and Southern Railroad. The County is served by Amtrak and Toledo Express Airport. The City is also served by the Toledo Area Regional Transit Authority (TARTA), a public mass transit system. In addition, the Toledo-Lucas County Port Authority provides nearby international and Great Lakes shipping facilities. Construction of new I475/23 interchange at Maumee-Western is nearing completion as well

The City is home to a very successful business park development. Arrowhead Park and the adjacent industrial and commercial property have been touted as one of the leading edge of industrial/commercial developments in northwest Ohio. The area includes approximately 900 acres with 246 plus businesses. The Park's success is attributed to systematic land use planning and the following infrastructure: sanitary sewers, water lines, storm sewers, street construction, sidewalks, underground wiring for street lighting, traffic control signals, water storage facilities, an auxiliary fire station and the Dussel Drive/I-475 Interchange. An extensive roadway project changing the configuration of the I-475/Salisbury Road/West Dussel Drive interchange, including the widening of West Dussel Drive, was completed in 2012. The businesses along with the 14,000 individuals they employ benefit greatly from the roadway project, aimed at reducing traffic congestion in that area.

Maumee's business community consists of manufacturing, warehousing and distribution, health services, financial services, agricultural businesses, corporate offices, research and development, and service and retail facilities. Maumee's major employers include United Parcel Service; St. Luke's Hospital; Dana Corporation; Maumee City School District; Spartan Chemical Co.; Therma Tru Corp. ; Matrix Technologies Inc.; Andersons; Checker Notions Co Inc.; Promedical Central Physicians.

The Shops at Fallen Timbers opened in October 2007 as a lifestyle center mall with three anchor stores and a multiplex theater. To develop the infrastructure, the City created the Fallen Timbers Tax Increment Financing (TIF) district on its western periphery, covering over 400 acres including the Shops at Fallen Timbers and the adjacent commercially zoned areas. The TIF itself exists on a parcel by parcel basis, where its revenue capturing mechanism is activated upon the issuance of a building permit for any given parcel. Once activated, TIF revenue generated by development on the individual parcel is captured by the City of Maumee for a period of 30 years. The purpose of the revenue is to be used for capital improvements serving the TIF asset while a smaller portion is also shared with the Anthony Wayne School District in exchange for its concurrence in the establishment of the TIF District. Relative to City's finances, the Fallen Timbers TIF serves to augment capital funding. The City recorded revenue for 2023 of \$2,155,514 and the year end 2023 TIF Fund balance of \$5,636,779.

The Toledo Clinic, senior housing and a memory care facility have recently completed construction in the NS TIF (Sidecut). Currently, a Sheetz gas station is under construction in the NS TIF (Sidecut) development and a secondary location on Dussel Drive.

***Letter of Transmittal
For the Year Ended December 31, 2023***

As a means of fostering business development within the City without sacrificing school district revenues through tax abatements, the City initiated a Job Creation and Retention Grant Program in 1992. This innovative program provides grants up to \$20,000 per year for up to ten years for businesses locating or expanding in the City. The amount of the payments is based on income tax withholding and the term of the grant agreement is based on the number of new jobs created. The program has proven quite successful with 7 active grants and several in progress, which created or retained over 500 jobs. Grant payments in 2022 totaled \$76,100.

Additionally in the fall of 2009, a Job Creation Mini-Grant Program was initiated which was targeted to fill long-term commercial and industrial vacancies in the community, particularly with smaller firms. There were no new mini-grant agreements executed in 2023.

As permitted by State Law, City Council in 1996 created an Enterprise Zone and in 1996 created a Community Reinvestment Area. To encourage investments in capital improvements and the creation of jobs, subject to applicable program guidelines, real property tax incentives may be granted within the enterprise zone and within the community reinvestment area. In 2002, the City created an additional Community Reinvestment Area to encourage redevelopment in the east side of the City. Currently, there are four active Community Reinvestment abatements.

In 1991, the Cities of Toledo and Maumee agreed to form a Joint Economic Development Zone (JEDZ) from land within Maumee and Toledo owned land to be annexed to Maumee. Income tax revenue from the MT JEDZ is shared with the City of Toledo (31.25%). In 2023, payments to the City of Toledo totaled \$714,526 with Maumee's share (68.75%) totaling \$1,576,566.

In 2002, the City entered into a Cooperative Economic Development Agreement (CEDA) with the City of Toledo and Monclova Township for a project to encourage the relocation, annexation, and consolidation of the research and development division, and later its world headquarters, of the Dana Corporation to Maumee. The property owner, the City of Toledo, petitioned for annexation of nearly ninety acres to the City of Maumee. Income tax from this area is shared with the City of Toledo (25%) and Monclova Township (25%). In 2023, payments to The City of Toledo and Monclova Township totaled \$407,255 each with Maumee's share (50%) totaling \$814,509.

Also in 2002 the City entered into an agreement with the City of Toledo and Monclova Township for the creation of a Joint Economic Development Zone (JEDZ) in Monclova Township. In 2003, the voters of Monclova Township approved a ballot issue that authorized a JEDZ and a governing board was created to determine what services to provide within the Zone. In 2005, a lawsuit was filed challenging the validity of this JEDZ and in 2006 a favorable ruling freed the JEDZ Board to levy an income tax within the zone. In 2009, a final ruling was issued upholding the validity of the JEDZ and its levy of income taxes; however, notice of appeal on that ruling was subsequently filed by the plaintiffs with the Supreme Court of Ohio which was later denied. Income tax revenue from this JEDZ is shared with the City of Toledo (33.33%) and Monclova Township (33.33%). In 2023, income tax collected by the MMT JEDZ was \$2,326,326 of which the City received one-third of the net amount. Since 2006, the City of Maumee has been contracted by the Monclova – Maumee – Toledo JEDZ Board to provide income tax collection services for a flat fee equaling 4% of gross revenue.

CITY OF MAUMEE, OHIO

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The 2023 unemployment rate for Lucas County was 3.7% and the State of Ohio was 3.1%. The federal average was 3.5%. The Ohio Bureau of Employment Services does not maintain statistics for the City of Maumee.

Employee Relations

The City has 184 full-time equivalent employees. A statewide public employee collective bargaining law generally applies to public employee and seasonal employee relations and collective bargaining.

A portion of employees are represented by the following bargaining units:

<u>Bargaining Unit</u>	<u>Agreement Expiration Date</u>	<u>Number of Employees Covered</u>
Fraternal Order of Police, Ohio Labor Council	December 31, 2024	33
AFSCME, Ohio Council 8 Local 649	December 31, 2024	28
Maumee Professional Firefighter/ Paramedic Association, IAFF Local 4536	December 31, 2024	16

In the judgment of the City, its employee relations have been and are considered to be good.

Continuing and Future Projects

The following major capital improvement projects and expenditures were underway or completed in the City of Maumee during 2023.

2023 Street Capital Improvements

The Uptown Streetscape project will remove and reconstruct streets, curbs and gutters; new street lighting, new mast arms, improve intersections, new sidewalks, pave pathways, new fencing, and new landscaping. Projected cost of this project is \$15 million. Completion is expected in Summer of 2024.

The safety upgrade on US 24 (Anthony Wayne Trail) to improve intersections and resurface through the City, from East Monclova Road to Detroit Avenue is in the design phase. The City in conjunction with the administration of Ohio Department of Transportation obtained federal grant funding for the Safety Improvement of the U.S. 24 intersection. Maumee’s share of the project will cost over \$7 million. Completion is expected in 2024.

The Lucas County Transportation Improvement District joint cooperation agreement is in the design phase of a new 20A and I-475 Interchange with a diverging diamond design and is estimated at \$39 million with Maumee’s share at approximately \$5 million. This interchange will open I-475 traffic to the city’s Illinois Avenue on the western edge of Maumee which connects to many businesses and manufacturing facilities and will be completed in Fall 2024.

River Road resurfacing was completed in 2023, adding bike lanes, parking and updating handicap sidewalk ramps.

***Letter of Transmittal
For the Year Ended December 31, 2023***

Capital Projects

Riverview sanitary pump station project was completed in 2023. A portion of this project was assessed to homeowners benefiting from the project..

Phase I Maumee Uptown Sanitary Sewer Rehabilitation construction began in 2022 and completed in 2023. The City was awarded an Ohio Public Works Commission (OPWC) Loan at 0% interest for \$143,900 and an OPWC grant for approximately \$143,900.

Phase II and Phase III Maumee Uptown Sanitary Sewer Rehabilitation are both scheduled for completion in 2023. The City was awarded an Ohio Public Works Commission (OPWC) Loan at 0% interest for and OPWC grant funds. Phase IV is in the planning stages with OPWC loan and grant funding as well.

The western portion of the Towpath was completed in 2023, with an extension through Sidecut Metroparks planned for future years.

The City is in the planning stages for numerous other capital projects including, but not limited to: water and sewer line updates, manhole relining, signage, public parking, pedestrian crossings, Ford Field parking lot, Library Park inclusive play structure, Anderson Park pickleball court, boat ramp, Towpath Gazebo, White Street parking lot, and water/sewer/road expansion in the Fallen Timbers TIF area.

Capital Equipment

Some other capital equipment purchased in 2023 included a F250 truck for the water department, trenchbox, backflow preventors, picnic tables, camera system for theater and updated security scanners for court (grant funded).

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Maumee, Ohio for its annual financial report for the Fiscal year ended December 31, 2022. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Financial Report. The report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements respective to the reporting entity. A Certificate of Achievement is valid for a period of one year. The City received Certificates of Achievement for the fiscal years ended December 31, 1993 through 2022. Management believes this, our 31st Annual Financial Report, meets the high standards set by the GFOA for a Certificate of Achievement for Excellence in Financial Reporting, and we are submitting the report to the GFOA.

***Letter of Transmittal
For the Year Ended December 31, 2023***

Public Disclosure

The publication of this Annual Financial Report is indicative of the City's commitment to provide significantly enhanced financial information and accountability to its citizens. In addition to the citizens of Maumee, the recipients of this report include city, state and federal officials, schools, libraries, newspapers, investment banking firms, banks and rating agencies. The report is made available to any person or organization requesting it. The extensive effort to prepare and distribute this report is indicative of the continued efforts of the City to improve its overall financial accounting, management and reporting capabilities.

Acknowledgments

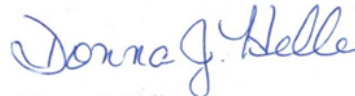
Sincere appreciation is extended to the individuals who have contributed their time and effort in gathering data for this report, particularly the staff of the Finance Department and the Office of the Auditor of Lucas County. Special acknowledgment is extended to the staff of Donald J. Schonhardt and Associates, Inc. for their continued guidance in the preparation of this report.

Finally, special thanks to Mayor James MacDonald, the members of Maumee City Council and the City Administration whose support is necessary for the City of Maumee to conform to reporting requirements established for municipal governments to maintain the sound financial position that the City has enjoyed for many years.

Respectfully,



Jennifer Harkey, C.P.A.
Director of Finance



Donna J. Helle
Assistant Finance Director

***List of Principal Officials
For the Year Ended December 31, 2023***

Elected Officials

<u>Name</u>	<u>Office</u>	<u>Term of Office</u>
James MacDonald	Mayor	01/01/24 – 12/31/27
Gabe Barrow	President of Council	01/01/24 – 12/31/27
Ted Kurt	Council	01/01/24 – 12/31/27
Jon Fiscus	Council	01/01/22 – 12/31/25
Josh Harris	Council	01/01/22 – 12/31/25
Philip Leinbach	Council	01/01/22 – 12/31/25
Scott Noonan	Council	01/01/24 – 12/31/27
Margo Puffenberger	Council	01/01/22 – 12/31/25
Daniel Hazard	Judge	01/01/24 – 12/31/28

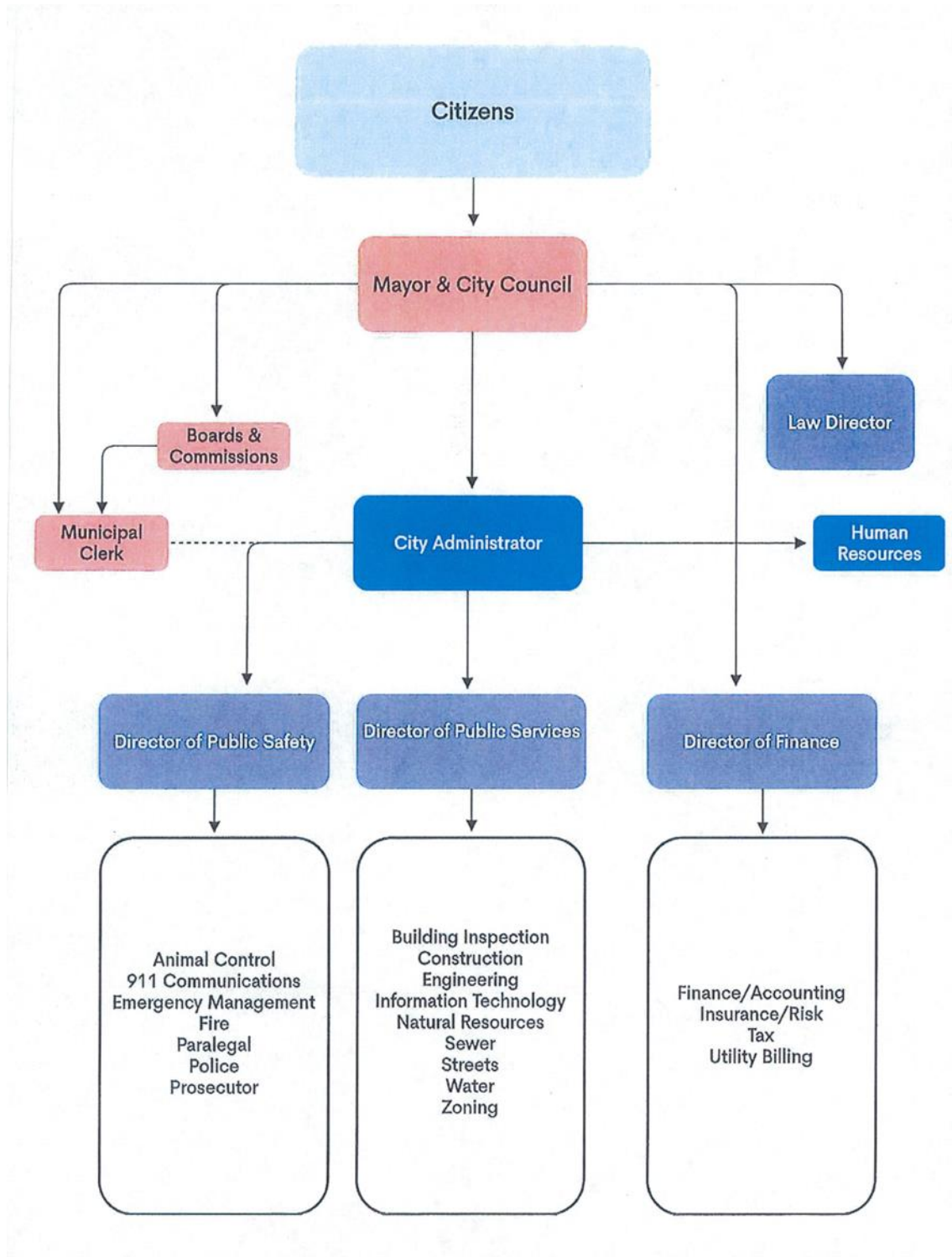
Administrators

<u>Name</u>	<u>Office</u>	<u>Period</u>	<u>Surety (A)</u>
Patrick Burtch	Administrator/ Safety/Service Director	03/10/22 – 03/10/23	\$500,000
Alan Lehenbauer	Law Director	03/10/22– 03/10/23	500,000
Jennifer Harkey	Finance Director	03/10/22 – 03/10/23	500,000
Donna Helle	Tax Commissioner/ Assistant Finance Director	03/10/22 – 03/10/23	500,000
Brandon Loboschefski	Fire Chief	03/10/22 – 03/10/23	500,000
Josh Sprow	Police Chief	03/10/22 – 03/10/23	500,000
Andrea Shrewsberry	Clerk of Court	03/10/22– 03/10/23	500,000

Applies to All Elected Officials

- A. Ohio Government Risk Management Plan – Employees Blanket Bond

**City Organizational Chart
For the Year Ended December 31, 2023**



*Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting*



Government Finance Officers Association

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Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Maumee
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

City of
MAUMEE



INDEPENDENT AUDITOR'S REPORT

City of Maumee
Lucas County
400 Conant Street
Maumee, Ohio 43537

To the Members of City Council:

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Maumee, Lucas 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 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 Maumee as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons for the General Fund, Fallen Timbers TIF Fund and American Rescue Plan Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 1, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Zupka & Associates
Certified Public Accountants

July 1, 2024



***Management's Discussion and Analysis
For the Year Ended December 31, 2023***

Unaudited

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2023 are as follows:

- ❑ In total, net position increased \$14,782,705. Net position of governmental activities increased \$10,225,049 from 2022. Net position of business-type activities increased \$4,557,656 from 2022.
- ❑ Total deferred outflows increased \$1,961,745 from \$17,533,883 to \$19,495,628 from 2022. Total deferred inflows decreased \$10,683,004 from \$30,651,109 to \$19,968,105 from 2022.
- ❑ General revenues related to governmental activities accounted for \$28.9 million in revenue or 76% of all governmental activities revenues. Program specific revenues related to governmental activities in the form of charges for services and grants and contributions accounted for 24% of total governmental activities revenues of \$38.1 million.
- ❑ The City had \$27.8 million in expenses related to governmental activities; only \$9.2 million of these expenses were offset by program specific charges for services, grants or contributions.
- ❑ Among major funds, the general fund had \$22.9 million in revenues, and \$19.5 million in expenditures, including other financing sources and uses. The general fund's fund balance increased \$3,406,542 to \$15,162,599 on a modified accrual basis.
- ❑ Net position for enterprise funds increased by \$4,492,939 on the fund financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements*, and an optional section that presents *combining statements* for nonmajor governmental funds and internal service funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

Government-wide Statements

The government-wide statements report information about the City as a whole using accepted methods similar to those used by private-sector companies. The Statement of Net Position includes all of the government's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net position (the difference between the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources) is one way to measure the City's financial health or position.

- Over time, increases or decreases in the City's net position are indicators of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional nonfinancial factors such as property tax base, current property tax laws, conditions of the City's infrastructure and continued business investment within the City.

The government-wide financial statements of the City are divided into two categories:

- Governmental Activities – Most of the City's programs and services are reported here including security of persons and property, public health and welfare services, leisure time activities, community environment, basic utility services, transportation and general government.
- Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's water and sewer services are reported as business-type activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

Governmental Funds – Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. 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 you determine whether there are greater or fewer financial resources that can be spent in the near future to finance City activities. The relationship (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.

***Management’s Discussion and Analysis
For the Year Ended December 31, 2023***

Unaudited

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City’s own programs. All of the City’s fiduciary activities are reported in a separate Statement of Fiduciary Assets and Liabilities and a separate Statement of Fiduciary Net Position.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a comparison of the City’s net position between 2023 and 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$57,709,659	\$60,783,746	\$12,405,177	\$10,605,098	\$70,114,836	\$71,388,844
Capital assets, Net	100,051,107	90,830,999	14,456,735	13,244,835	114,507,842	104,075,834
Total assets	<u>157,760,766</u>	<u>151,614,745</u>	<u>26,861,912</u>	<u>23,849,933</u>	<u>184,622,678</u>	<u>175,464,678</u>
Deferred outflows of resources	18,268,039	17,055,124	1,227,589	478,759	19,495,628	17,533,883
Net pension liability	22,563,984	11,395,909	2,429,045	816,694	24,993,029	12,212,603
Net OPEB liability	1,131,545	1,420,045	54,391	0	1,185,936	1,420,045
Other long-term liabilities	28,246,110	31,303,498	6,440,053	6,733,257	34,686,163	38,036,755
Other liabilities	2,311,279	3,809,893	693,651	1,370,718	3,004,930	5,180,611
Total liabilities	<u>54,252,918</u>	<u>47,929,345</u>	<u>9,617,140</u>	<u>8,920,669</u>	<u>63,870,058</u>	<u>56,850,014</u>
Deferred inflows of resources	19,889,957	29,079,643	78,148	1,571,466	19,968,105	30,651,109
Net position:						
Net investment in capital assets	77,476,940	72,153,845	8,321,732	8,880,947	85,798,672	81,034,792
Restricted	30,056,800	30,501,346	0	0	30,056,800	30,501,346
Unrestricted (deficit)	(5,647,810)	(10,994,310)	10,072,481	4,955,610	4,424,671	(6,038,700)
Total net position	<u>\$101,885,930</u>	<u>\$91,660,881</u>	<u>\$18,394,213</u>	<u>\$13,836,557</u>	<u>\$120,280,143</u>	<u>\$105,497,438</u>

The net pension liability (NPL) is reported by the City pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.” GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,” significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

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*.

***Management's Discussion and Analysis
For the Year Ended December 31, 2023***

Unaudited

GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other 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.

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 and net OPEB liability, respectively, not accounted for as deferred inflows/outflows. As a result of implementing GASB 75, the City is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting.

***Management's Discussion and Analysis
For the Year Ended December 31, 2023***

Unaudited

Changes in Net Position – The following table shows the changes in net position for the fiscal year 2023 and 2022:

	Governmental		Business-type		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for Services and Sales	\$5,778,005	\$4,680,920	\$13,600,985	\$10,538,473	\$19,378,990	\$15,219,393
Operating Grants and Contributions	1,489,541	1,288,784	0	0	1,489,541	1,288,784
Capital Grants and Contributions	1,944,227	1,358,391	414,517	317,701	2,358,744	1,676,092
General Revenues:						
Property Taxes	1,836,313	1,661,195	0	0	1,836,313	1,661,195
Payments in Lieu of Taxes	3,119,026	2,245,111	0	0	3,119,026	2,245,111
Municipal Income Taxes	18,359,621	19,697,862	0	0	18,359,621	19,697,862
Grants and Entitlements not Restricted to Specific Programs	2,458,517	2,014,621	0	0	2,458,517	2,014,621
Investment Earnings	2,763,570	(584,834)	0	0	2,763,570	(584,834)
Miscellaneous	324,575	383,440	0	0	324,575	383,440
Total Revenues	38,073,395	32,745,490	14,015,502	10,856,174	52,088,897	43,601,664
Program Expenses:						
Security of Persons and Property	10,427,741	11,648,398	0	0	10,427,741	11,648,398
Public Health and Welfare Services	193,953	187,125	0	0	193,953	187,125
Leisure Time Activities	1,530,781	1,794,629	0	0	1,530,781	1,794,629
Community Environment	2,227,635	1,453,918	0	0	2,227,635	1,453,918
Basic Utility Services	1,421,550	1,342,280	0	0	1,421,550	1,342,280
Transportation	3,895,309	4,696,876	0	0	3,895,309	4,696,876
General Government	7,475,258	4,484,440	0	0	7,475,258	4,484,440
Interest and Fiscal Charges	676,119	933,552	0	0	676,119	933,552
Water	0	0	5,889,660	4,453,910	5,889,660	4,453,910
Sewer	0	0	3,568,186	3,615,433	3,568,186	3,615,433
Total Expenses	27,848,346	26,541,218	9,457,846	8,069,343	37,306,192	34,610,561
Excess (deficiency) before Transfers	10,225,049	6,204,272	4,557,656	2,786,831	14,782,705	8,991,103
Transfers In (Out)	0	80,000	0	(80,000)	0	0
Total Change in Net Position	10,225,049	6,284,272	4,557,656	2,706,831	14,782,705	8,991,103
Beginning Net Position	91,660,881	85,376,609	13,836,557	11,129,726	105,497,438	96,506,335
Ending Net Position	\$101,885,930	\$91,660,881	\$18,394,213	\$13,836,557	\$120,280,143	\$105,497,438

***Management's Discussion and Analysis
For the Year Ended December 31, 2023***

Unaudited

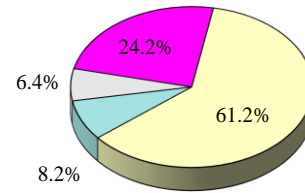
Governmental Activities

The City's governmental activities net position increased by \$10,225,049 from 2022 to 2023. The increase is due to several factors, most notably is interest income as maturities were realized and higher interest rates secured. Several TIFs also came to fruition in 2023.

The City receives an income tax, which is based on 1.5% of all salaries, wages, commissions and other compensation earned from residents living within the City and from nonresidents for work done or services performed or rendered in the City.

Property taxes, including payments in lieu of taxes and income taxes made up 13.0% and 48.2% respectively of revenues for governmental activities for the City in fiscal year 2023. The City's reliance upon tax revenues is demonstrated by the following graph indicating 61.2% of total revenues from general tax revenues:

<u>Revenue Sources</u>	<u>2023</u>	<u>Percent of Total</u>
General Shared Revenues	\$2,458,517	6.4%
Program Revenues	9,211,773	24.2%
General Tax Revenues	23,314,960	61.2%
General Other	3,088,145	8.2%
Total Revenue	<u>\$38,073,395</u>	<u>100.00%</u>



**Management's Discussion and Analysis
For the Year Ended December 31, 2023**

Unaudited

Business-Type Activities

The City's business-type activities net position increased \$4,557,656. Much of this increase came from the increase in water user charges in 2023 compared to 2022 paired with an increase in capital grants for improvements during the year.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$44,959,291, which is a decrease from last year's balance of \$47,893,837. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2023 and 2022:

	Fund Balance December 31, 2023	Fund Balance December 31, 2022	Increase (Decrease)
General	\$15,162,599	\$11,756,057	\$3,406,542
Fallen Timbers TIF	7,088,234	6,333,610	754,624
Fire and EMS	(42,509)	0	(42,509)
Income Tax "B" (.5%)	18,508,904	19,992,729	(1,483,825)
Street Construction	1,324,197	6,426,372	(5,102,175)
Other Governmental	2,917,866	3,385,069	(467,203)
Total	<u>\$44,959,291</u>	<u>\$47,893,837</u>	<u>(\$2,934,546)</u>

General Fund – The City's General Fund balance decreased slightly from 2022 to 2023. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2023 Revenues	2022 Revenues	Increase (Decrease)
Property Taxes	\$1,628,142	\$1,521,586	\$106,556
Municipal Income Taxes	12,317,352	13,045,528	(728,176)
Intergovernmental Revenue	2,662,082	2,449,544	212,538
Charges for Services	985,035	1,321,001	(335,966)
Licenses and Permits	708,360	456,384	251,976
Investment Earnings	2,555,893	(667,659)	3,223,552
Special Assessments	2,725	4,310	(1,585)
Fines and Forfeitures	632,368	563,754	68,614
All Other Revenue	1,298,135	869,881	428,254
Total	<u>\$22,790,092</u>	<u>\$19,564,329</u>	<u>\$3,225,763</u>

General Fund revenues in 2023 increased \$3,225,763 compared to revenues in fiscal year 2022. The largest increase took place in investment earnings. Much of this increase was related to the upturn in the market during 2023, resulting in a large increase in investment earnings for the year.

***Management’s Discussion and Analysis
For the Year Ended December 31, 2023***

Unaudited

	2023 Expenditures	2022 Expenditures	Increase (Decrease)
Security of Persons and Property	\$8,212,418	\$9,694,106	(\$1,481,688)
Public Health and Welfare Services	191,806	177,924	13,882
Leisure Time Activities	1,161,470	1,075,851	85,619
Community Environment	756,289	659,175	97,114
Basic Utility Services	1,174,220	1,184,689	(10,469)
Transportation	2,950,119	2,821,181	128,938
General Government	4,601,123	4,537,184	63,939
Total	<u>\$19,047,445</u>	<u>\$20,150,110</u>	<u>(\$1,102,665)</u>

General Fund expenditures decreased by \$1,102,665 compared to the prior year. The main decrease was in the Security of Persons and Property. The reason behind this was the decrease in payroll related to emergency personnel. Several positions remained open in the police department in 2022, resulting in high overtime as well as an increase in retirement payouts.

For the Fallen Timbers TIF Fund, the fund balance increase was mainly due to an increase in TIF revenue for the year compared to last year. There was a slight decrease in community environment expenditures from 2022 to 2023. All other revenue and expenditures remained constant from 2022 to 2023.

For the Income Tax “B” (0.5%) Fund, the decrease in Fund Balance of \$1,483,825 was related to a large increase in capital expenditures through improvements made throughout the City during 2023.

For the Street Construction Fund, the decrease in Fund Balance of \$5,102,175 was related to spending of the remaining bond proceeds from 2021 on capital projects during 2023.

The City’s budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2023, the City amended its General Fund budget several times, none of which were significant.

For the General Fund, final budget basis revenue of \$21.5 million didn’t change from the original budget estimates. The General Fund had an adequate fund balance to cover expenditures.

***Management's Discussion and Analysis
For the Year Ended December 31, 2023***

Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2023 the City had \$114,507,842, net of accumulated depreciation, invested in land, improvements, infrastructure, buildings, machinery and equipment and construction in progress. Of this total, \$100,051,107 was related to governmental activities and \$14,456,735 to the business-type activities. The following table shows fiscal year 2023 and 2022 balances:

	Governmental Activities		Increase (Decrease)
	2023	2022	
Land	\$7,622,494	\$7,636,794	(\$14,300)
Construction in Progress	28,589,265	17,379,358	11,209,907
Buildings & Improvements	60,099,960	59,497,160	602,800
Machinery and Equipment	14,659,147	15,164,334	(505,187)
Infrastructure	62,143,447	61,195,023	948,424
Less: Accumulated Depreciation	(73,063,206)	(70,041,670)	(3,021,536)
Totals	<u>\$100,051,107</u>	<u>\$90,830,999</u>	<u>\$9,220,108</u>

	Business-Type Activities		Increase (Decrease)
	2023	2022	
Land	\$118,864	\$118,864	\$0
Construction in Progress	2,820,240	1,789,247	1,030,993
Buildings and Improvements	27,657,506	27,224,909	432,597
Machinery and Equipment	3,360,617	3,003,856	356,761
Less: Accumulated Depreciation	(19,500,492)	(18,892,041)	(608,451)
Totals	<u>\$14,456,735</u>	<u>\$13,244,835</u>	<u>\$1,211,900</u>

The main increase for both Governmental Activities and Business-type activities are construction in progress which includes sewer relining projects, installation Riverview Pump Station, Water storage building, Ford Field parking lot, Conant Street Uptown Streetscape, Maple Street, and River Road repaving. Additional information on the City's capital assets can be found in Note 11.

***Management’s Discussion and Analysis
For the Year Ended December 31, 2023***

Unaudited

Debt

At December 31, 2023, the City had \$31.9 million in long-term bond obligations outstanding, \$3,393,000 due within one year. The following table summarizes the City’s debt outstanding as of December 31, 2023 and 2022:

	2023	2022
Governmental Activities:		
General Obligation Bonds	\$26,084,167	\$29,325,232
Compensated Absences	2,130,279	1,944,494
Net Pension Liability	22,563,984	11,395,909
Net OPEB Liability	1,131,545	1,420,045
Ohio Police and Fire Pension Accrued Liability	31,665	33,772
Total Governmental Activities	<u>51,941,640</u>	<u>44,119,452</u>
Business-Type Activities:		
General Obligation Bonds	\$5,815,222	\$6,292,234
OPWC Loans Payable	319,781	150,673
Compensated Absences	305,050	290,350
Net Pension Liability	2,429,045	816,694
Net OPEB Liability	54,391	0
Total Business-Type Activities	<u>8,923,489</u>	<u>7,549,951</u>
Totals	<u><u>\$60,865,129</u></u>	<u><u>\$51,669,403</u></u>

State statutes limit the amount of unvoted general obligation debt the City may issue. The aggregate amount of the City’s unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City’s unvoted debt, when added to that of other political subdivisions within the respective counties in which Maumee lies, is limited to ten mills. At December 31, 2022, the City’s outstanding debt was below the legal limit. Additional information on the City’s long-term debt can be found in Note 15.

ECONOMIC FACTORS

The City continues to budget conservatively for both revenues and expenditures. The City also recognizes that amendments to the budget is required during the year as projects, priorities or opportunities arise.

In the Spring of 2023, the unexpected closure of St. Luke’s Hospital, a top ten taxpayer, was announced. However, the facility has been purchased by Mercy with the continuation of some of the workforce expected.

The City continues to attract both local and national developers new development through economic development tools such as development agreements and job grants. The AWT Safety Project and new I-475 interchange are garnering development interest as well.

The City’s largest source of revenue is an income tax of 1.5% levied by the City. On a cash basis, the City’s income tax revenue decreased by 5.11% in 2023 compared to 2022. One percent of the tax rate is available for general purposes while one-half percent is restricted to capital improvements.

***Management's Discussion and Analysis
For the Year Ended December 31, 2023***

Unaudited

The City continues to make efforts to create an attractive, walkable, viable community in its commitment to major capital improvements such as the Uptown Streetscape (completion scheduled summer of 2024), AWT Safety Project (completion expected in 2024), eastern portion of the towpath (completed in 2022) and the western portion of the towpath completed in 2023. The bike paths and the installation of several hundred trees all contribute to the desirability of the community. In Spring 2024, the City won the Strongest Town in American award, which is an international program that uses key factors such as financial transparency, road diet and walkability as part of the selection process.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Finance Department by calling 419-897-7115 or writing to City of Maumee Finance Department, 400 Conant Street, Maumee, Ohio 43537; or by referring to the City's website at www.maumee.org.

CITY OF MAUMEE, OHIO

**Statement of Net Position
December 31, 2023**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$ 44,667,166	\$ 6,746,262	\$ 51,413,428
Receivables:			
Taxes	8,720,346	0	8,720,346
Accounts	261,534	4,924,968	5,186,502
Intergovernmental	2,752,120	290,000	3,042,120
Interest	336,215	0	336,215
Special Assessments	454,798	0	454,798
Internal Balances	(222,436)	222,436	0
Inventory of Supplies at Cost	246,867	177,107	423,974
Prepaid Items	472,382	44,404	516,786
Restricted Assets:			
Cash and Cash Equivalents	20,667	0	20,667
Capital Assets:			
Capital Assets Not Being Depreciated	36,211,759	2,939,104	39,150,863
Capital Assets Being Depreciated, Net	63,839,348	11,517,631	75,356,979
Total Assets	157,760,766	26,861,912	184,622,678
Deferred Outflows of Resources:			
Pension	15,743,158	1,042,699	16,785,857
OPEB	2,524,881	184,890	2,709,771
Total Deferred Outflows of Resources	18,268,039	1,227,589	19,495,628
Liabilities:			
Accounts Payable	1,391,393	613,586	2,004,979
Accrued Wages and Benefits	693,589	68,400	761,989
Claims Payable	157,309	0	157,309
Refundable Deposits	20,667	0	20,667
Accrued Interest Payable	48,320	11,665	59,985
Long-Term Liabilities:			
Due Within One Year	4,033,429	699,490	4,732,919
Due in More than One Year:			
Other Amounts Due in More than One Year	24,212,682	5,740,563	29,953,245
Net Pension Liability	22,563,984	2,429,045	24,993,029
Net OPEB Liability	1,131,545	54,391	1,185,936
Total Liabilities	54,252,918	9,617,140	63,870,058
Deferred Inflows of Resources:			
Property Tax Levy for Next Fiscal Year	5,851,424	0	5,851,424
Pension	11,497,984	60,211	11,558,195
OPEB	2,540,549	17,937	2,558,486
Total Deferred Inflows of Resources	19,889,957	78,148	19,968,105

(Continued)

CITY OF MAUMEE, OHIO

	Governmental Activities	Business-Type Activities	Total
Net Position:			
Net Investment in Capital Assets	77,476,940	8,321,732	85,798,672
Restricted For:			
Capital Projects	19,236,241	0	19,236,241
Debt Service	370,381	0	370,381
Street Construction, Maintenance and Repair	791,880	0	791,880
State Highway Improvement	845,003	0	845,003
Street Lighting	849,916	0	849,916
Court Improvement	254,887	0	254,887
TIF Activity	7,088,234	0	7,088,234
Other Purposes	620,258	0	620,258
Unrestricted (Deficit)	(5,647,810)	10,072,481	4,424,671
Total Net Position	\$ 101,885,930	\$ 18,394,213	\$ 120,280,143

See accompanying notes to the basic financial statements

CITY OF MAUMEE, OHIO

**Statement of Activities
For the Year Ended December 31, 2023**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Security of Persons and Property	\$ 10,427,741	\$ 1,789,836	\$ 39,550	\$ 0
Public Health and Welfare Services	193,953	78,058	0	0
Leisure Time Activities	1,530,781	531,716	0	0
Community Environment	2,227,635	708,473	0	0
Basic Utility Services	1,421,550	0	0	0
Transportation	3,895,309	46,565	1,217,710	1,944,227
General Government	7,475,258	2,623,357	232,281	0
Interest and Fiscal Charges	676,119	0	0	0
Total Governmental Activities	27,848,346	5,778,005	1,489,541	1,944,227
Business-Type Activities:				
Water	5,889,660	5,921,449	0	0
Sewer	3,568,186	7,679,536	0	414,517
Total Business-Type Activities	9,457,846	13,600,985	0	414,517
Totals	\$ 37,306,192	\$ 19,378,990	\$ 1,489,541	\$ 2,358,744

General Revenues

Property Taxes
 Payments in Lieu of Taxes
 Municipal Income Taxes
 Grants and Entitlements not Restricted to Specific Programs
 Investment Earnings
 Miscellaneous
 Total General Revenues and Transfers

 Change in Net Position

 Net Position Beginning of Year
 Net Position End of Year

See accompanying notes to the basic financial statements

CITY OF MAUMEE, OHIO

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business- Type Activities	Total
\$ (8,598,355)	\$ 0	\$ (8,598,355)
(115,895)	0	(115,895)
(999,065)	0	(999,065)
(1,519,162)	0	(1,519,162)
(1,421,550)	0	(1,421,550)
(686,807)	0	(686,807)
(4,619,620)	0	(4,619,620)
(676,119)	0	(676,119)
<u>(18,636,573)</u>	<u>0</u>	<u>(18,636,573)</u>
0	31,789	31,789
<u>0</u>	<u>4,525,867</u>	<u>4,525,867</u>
<u>0</u>	<u>4,557,656</u>	<u>4,557,656</u>
<u>(18,636,573)</u>	<u>4,557,656</u>	<u>(14,078,917)</u>
1,836,313	0	1,836,313
3,119,026	0	3,119,026
18,359,621	0	18,359,621
2,458,517	0	2,458,517
2,763,570	0	2,763,570
<u>324,575</u>	<u>0</u>	<u>324,575</u>
<u>28,861,622</u>	<u>0</u>	<u>28,861,622</u>
10,225,049	4,557,656	14,782,705
<u>91,660,881</u>	<u>13,836,557</u>	<u>105,497,438</u>
<u>\$101,885,930</u>	<u>\$ 18,394,213</u>	<u>\$120,280,143</u>

CITY OF MAUMEE, OHIO

**Balance Sheet
Governmental Funds
December 31, 2023**

	General	Fallen Timbers TIF	Fire and EMS	Income Tax "B" (.5%)
Assets:				
Equity in Pooled Cash and Investments	\$ 13,559,728	\$ 7,088,234	\$ 0	\$ 16,861,755
Receivables:				
Taxes	3,536,672	1,127,837	2,989,580	919,086
Accounts	261,534	0	0	0
Intergovernmental	721,022	0	22,314	766,391
Interest	336,215	0	0	0
Special Assessments	233	0	0	12,288
Interfund Loans Receivables	0	0	0	1,267,754
Inventory of Supplies, at Cost	50,552	0	0	0
Prepaid Items	464,055	0	0	1,554
Total Assets	\$ 18,930,011	\$ 8,216,071	\$ 3,011,894	\$ 19,828,828
Liabilities:				
Accounts Payable	\$ 343,043	\$ 0	\$ 0	\$ 519,830
Accrued Wages and Benefits Payable	602,676	0	1,000	2,508
Interfund Loans Payable	0	0	0	0
Benefits Payable	135,633	0	41,509	924
Total Liabilities	1,081,352	0	42,509	523,262
Deferred Inflows of Resources:				
Unavailable Amounts	1,028,746	0	89,208	796,662
Property Tax for Next Fiscal Year	1,657,314	1,127,837	2,922,686	0
Total Deferred Inflows of Resources	2,686,060	1,127,837	3,011,894	796,662
Fund Balances:				
Nonspendable	556,418	0	0	1,554
Restricted	0	7,088,234	0	18,507,350
Committed	15,398	0	0	0
Assigned	388,746	0	0	0
Unassigned	14,202,037	0	(42,509)	0
Total Fund Balances	15,162,599	7,088,234	(42,509)	18,508,904
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 18,930,011	\$ 8,216,071	\$ 3,011,894	\$ 19,828,828

See accompanying notes to the basic financial statements

CITY OF MAUMEE, OHIO

Street Construction	Other Governmental Funds	Total Governmental Funds
\$ 1,440,931	\$ 4,303,403	\$ 43,254,051
0	147,171	8,720,346
0	0	261,534
720,373	522,020	2,752,120
0	0	336,215
0	442,277	454,798
0	0	1,267,754
0	196,315	246,867
0	6,773	472,382
<u>\$ 2,161,304</u>	<u>\$ 5,617,959</u>	<u>\$ 57,766,067</u>
\$ 116,734	\$ 403,442	\$ 1,383,049
0	87,405	693,589
0	1,281,294	1,281,294
0	3,363	181,429
<u>116,734</u>	<u>1,775,504</u>	<u>3,539,361</u>
720,373	781,002	3,415,991
0	143,587	5,851,424
<u>720,373</u>	<u>924,589</u>	<u>9,267,415</u>
0	197,929	755,901
0	2,918,984	28,514,568
1,324,197	311,033	1,650,628
0	4,544	393,290
0	(514,624)	13,644,904
<u>1,324,197</u>	<u>2,917,866</u>	<u>44,959,291</u>
<u>\$ 2,161,304</u>	<u>\$ 5,617,959</u>	<u>\$ 57,766,067</u>

***Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2023***

Total Governmental Fund Balances \$ 44,959,291

*Amounts reported for governmental activities in the
statement of net position are different because*

Capital Assets used in governmental activities are not
resources and therefore are not reported in the funds. 100,051,107

Other long-term assets are not available to pay for current-
period expenditures and therefore are unavailable revenue in the funds.

Delinquent Property Taxes	111,092	
Municipal Income Taxes	57,232	
Intergovernmental	2,298,790	
Interest Revenues	262,173	
Charges for Services	161,153	
All Other Revenues	70,753	
Special Assessments	<u>454,798</u>	3,415,991

The net pension/OPEB liabilities are not due and payable in the current period;
and the net OPEB asset is not available for spending in the current period,
therefore, the liability, asset and related deferred inflows/outflows are not
reported in governmental funds:

Deferred Outflows - Pension	15,743,158	
Deferred Inflows - Pension	(11,497,984)	
Deferred Outflows - OPEB	2,524,881	
Deferred Inflows - OPEB	(2,540,549)	
Net Pension Liability	(22,563,984)	
Net OPEB Liability	<u>(1,131,545)</u>	(19,466,023)

Accrued interest on outstanding debt is not due and payable in
the current period and, therefore, is not reported in the funds:
it is reported when due. (48,320)

Internal service funds are used by management to charge
the costs of insurance to individual funds. The assets
and liabilities of the internal service funds are included in
governmental activities in the statement of net position. 1,038,566

Long-term liabilities, including bonds payable, are not due
and payable in the current period and therefore are not
reported in the funds.

General Obligation Bonds Payable	(26,084,167)	
Ohio Police and Fire Accrued Pension Liability	(31,665)	
Compensated Absences Payable	<u>(1,948,850)</u>	<u>(28,064,682)</u>

Net Position of Governmental Activities \$ 101,885,930

See accompanying notes to the basic financial statements



CITY OF MAUMEE, OHIO

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023**

	General	Fallen Timbers TIF	American Rescue Plan Act	Fire and EMS
Revenues:				
Property Taxes	\$ 1,628,142	\$ 0	\$ 0	\$ 0
Payments in Lieu of Taxes	0	2,138,454	0	0
Municipal Income Tax	12,317,352	0	0	0
Intergovernmental Revenues	2,662,082	0	1,412,558	0
Charges for Services	985,035	0	0	0
Licenses and Permits	708,360	0	0	0
Investment Earnings	2,555,893	17,060	0	0
Special Assessments	2,725	0	0	0
Fines and Forfeitures	632,368	0	0	0
All Other Revenue	1,298,135	0	0	0
Total Revenue	22,790,092	2,155,514	1,412,558	0
Expenditures:				
Current:				
Security of Persons and Property	8,212,418	0	0	42,509
Public Health and Welfare Services	191,806	0	0	0
Leisure Time Activities	1,161,470	0	0	0
Community Environment	756,289	786,036	0	0
Basic Utility Services	1,174,220	0	0	0
Transportation	2,950,119	0	0	0
General Government	4,601,123	0	1,412,558	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	0	505,000	0	0
Interest and Fiscal Charges	0	109,854	0	0
Total Expenditures	19,047,445	1,400,890	1,412,558	42,509
Excess (Deficiency) of Revenues Over Expenditures	3,742,647	754,624	0	(42,509)
Other Financing Sources (Uses):				
Sale of Capital Assets	34,462	0	0	0
Transfers In	126,253	0	0	0
Transfers Out	(493,800)	0	0	0
Total Other Financing Sources (Uses)	(333,085)	0	0	0
Net Change in Fund Balances	3,409,562	754,624	0	(42,509)
Fund Balances at Beginning of Year	11,756,057	6,333,610	0	0
Increase (Decrease) in Inventory Reserve	(3,020)	0	0	0
Fund Balances (Deficit) End of Year	\$ 15,162,599	\$ 7,088,234	\$ 0	\$ (42,509)

See accompanying notes to the basic financial statements

CITY OF MAUMEE, OHIO

Income Tax "B" (.5%)	Street Construction	Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 0	\$ 144,291	\$ 1,772,433
0	0	980,572	3,119,026
6,141,132	0	0	18,458,484
115,444	38,315	1,249,792	5,478,191
0	0	0	985,035
0	0	175,000	883,360
0	34,903	2,438	2,610,294
25,646	0	1,329,835	1,358,206
0	0	157,222	789,590
117,762	0	8,539	1,424,436
<u>6,399,984</u>	<u>73,218</u>	<u>4,047,689</u>	<u>36,879,055</u>
0	0	964,105	9,219,032
0	0	0	191,806
0	0	0	1,161,470
0	0	493,344	2,035,669
0	0	0	1,174,220
0	0	1,419,717	4,369,836
167,549	0	819,430	7,000,660
6,067,359	5,175,393	125,160	11,367,912
2,440,000	0	215,000	3,160,000
526,562	0	48,700	685,116
<u>9,201,470</u>	<u>5,175,393</u>	<u>4,085,456</u>	<u>40,365,721</u>
(2,801,486)	(5,102,175)	(37,767)	(3,486,666)
374,661	0	37,049	446,172
943,000	0	493,800	1,563,053
0	0	(1,069,253)	(1,563,053)
<u>1,317,661</u>	<u>0</u>	<u>(538,404)</u>	<u>446,172</u>
(1,483,825)	(5,102,175)	(576,171)	(3,040,494)
19,992,729	6,426,372	3,385,069	47,893,837
0	0	108,968	105,948
<u>\$ 18,508,904</u>	<u>\$ 1,324,197</u>	<u>\$ 2,917,866</u>	<u>\$ 44,959,291</u>

***Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended December 31, 2023***

Net Change in Fund Balances - Total Governmental Funds \$ (3,040,494)

***Amounts reported for governmental activities in the statement of
activities are different because***

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital Outlay	13,479,232	
Depreciation	<u>(3,843,183)</u>	9,636,049

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets net of proceeds received. (415,941)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	63,880	
Municipal Income Taxes	(98,863)	
Intergovernmental	390,232	
Interest Revenues	153,276	
Charges for Services	86,565	
All Other Revenue	12,410	
Special Assessments	<u>140,668</u>	748,168

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:

Pension	1,630,461	
OPEB	<u>19,797</u>	1,650,258

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension/OPEB expense in the statement of activities:

Pension	(2,728,852)	
OPEB	<u>1,050,009</u>	(1,678,843)

(Continued)

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position. In addition, repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

General Obligation Bonds Principal	3,160,000	
Amortization of Deferred Loss on G.O. Bonds	(77,560)	
Amortization of Premium on G.O. Bonds	81,065	
Ohio Police and Fire Principal Payment	<u>2,107</u>	3,165,612

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position. Premiums are reported as revenues when the debt is first issued; however, these amounts are deferred and amortized on the statement of net position.

Accrued Interest Payable		5,492
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Some expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Increase in Supplies Inventory	105,948	
Increase in Compensated Absences Payable	<u>(135,706)</u>	(29,758)

The internal service funds are used by management to charge the costs of services to individual funds and is not reported in the statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.

184,506

Change in Net Position of Governmental Activities

\$ 10,225,049

See accompanying notes to the basic financial statements

CITY OF MAUMEE, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 13,598,417	\$ 13,598,417	\$ 12,461,329	\$ (1,137,088)
Property Taxes	1,560,000	1,560,000	1,584,758	24,758
Intergovernmental Revenue	2,573,961	2,573,961	2,537,486	(36,475)
Charges for Services	1,068,650	1,068,650	1,075,307	6,657
Licenses and Permits	495,600	495,600	708,360	212,760
Investment Earnings	750,000	750,000	1,704,667	954,667
Special Assessments	3,000	3,000	2,725	(275)
Fines and Forfeitures	474,000	474,000	529,949	55,949
All Other Revenues	972,653	972,653	1,282,954	310,301
Total Revenues	21,496,281	21,496,281	21,887,535	391,254
Expenditures:				
Current:				
Security of Persons and Property	9,646,619	9,646,619	8,507,546	1,139,073
Public Health and Welfare Services	207,986	207,986	199,414	8,572
Leisure Time Activities	1,271,970	1,351,970	1,190,049	161,921
Community Environment	856,076	856,076	694,128	161,948
Basic Utility Services	1,738,430	1,738,430	1,197,410	541,020
Transportation	3,434,246	3,434,246	3,032,734	401,512
General Government	5,339,939	5,339,939	4,758,075	581,864
Total Expenditures	22,495,266	22,575,266	19,579,356	2,995,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	(998,985)	(1,078,985)	2,308,179	3,387,164
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	34,462	34,462
Transfers In	4,651,441	4,651,441	126,253	(4,525,188)
Transfers Out	(3,846,628)	(3,846,628)	(567,100)	3,279,528
Total Other Financing Sources (Uses):	804,813	804,813	(406,385)	(1,211,198)
Net Change in Fund Balance	(194,172)	(274,172)	1,901,794	2,175,966
Fund Balance at Beginning of Year	10,775,564	10,775,564	10,775,564	0
Prior Year Encumbrances	362,229	362,229	362,229	0
Fund Balance at End of Year	\$ 10,943,621	\$ 10,863,621	\$ 13,039,587	\$ 2,175,966

See accompanying notes to the basic financial statements

CITY OF MAUMEE, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Fallen Timbers TIF Fund
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Payments in Lieu of Taxes	\$ 2,150,000	\$ 2,150,000	\$ 2,138,454	\$ (11,546)
Investment Earnings	6,000	6,000	17,060	11,060
Total Revenues	<u>2,156,000</u>	<u>2,156,000</u>	<u>2,155,514</u>	<u>(486)</u>
Expenditures:				
Current:				
Community Environment	2,664,305	2,664,305	2,237,491	426,814
Debt Service:				
Principal Retirement	505,000	505,000	505,000	0
Interest and Fiscal Charges	110,029	110,029	109,854	175
Total Expenditures	<u>3,279,334</u>	<u>3,279,334</u>	<u>2,852,345</u>	<u>426,989</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,123,334)	(1,123,334)	(696,831)	426,503
Fund Balance at Beginning of Year	6,330,805	6,330,805	6,330,805	0
Prior Year Encumbrances	2,805	2,805	2,805	0
Fund Balance at End of Year	<u>\$ 5,210,276</u>	<u>\$ 5,210,276</u>	<u>\$ 5,636,779</u>	<u>\$ 426,503</u>

See accompanying notes to the basic financial statements

CITY OF MAUMEE, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – American Rescue Plan Act Fund
For the Year Ended December 31, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Current:				
General Government	1,412,558	1,412,558	1,412,558	0
Total Expenditures	<u>1,412,558</u>	<u>1,412,558</u>	<u>1,412,558</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,412,558)	(1,412,558)	(1,412,558)	0
Fund Balance at Beginning of Year	<u>1,412,558</u>	<u>1,412,558</u>	<u>1,412,558</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements



CITY OF MAUMEE, OHIO

**Statement of Net Position
Proprietary Fund
December 31, 2023**

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Internal Service Fund
ASSETS				
Current Assets:				
Equity in Pooled Cash and Investments	\$ 3,243,434	\$ 3,502,828	\$ 6,746,262	\$ 1,413,115
Accounts Receivable	1,261,616	3,663,352	4,924,968	0
Intergovernmental receivable	0	290,000	290,000	0
Interfund Loans Receivable	6,770	6,770	13,540	0
Inventory of Supplies at Cost	174,329	2,778	177,107	0
Prepaid Items	27,096	17,308	44,404	0
Restricted Assets:				
Cash and Cash Equivalents	0	0	0	20,667
Total Current Assets	4,713,245	7,483,036	12,196,281	1,433,782
Noncurrent Assets:				
Capital Assets:				
Property, Plant and Equipment	17,138,926	13,998,061	31,136,987	0
Construction in Progress	419,110	2,401,130	2,820,240	0
Less accumulated depreciation	(9,351,157)	(10,149,335)	(19,500,492)	0
Total Noncurrent Assets	8,206,879	6,249,856	14,456,735	0
Total assets	12,920,124	13,732,892	26,653,016	1,433,782
Deferred Outflows of Resources:				
Pension	546,817	495,882	1,042,699	0
OPEB	96,413	88,477	184,890	0
Total Deferred Outflows of Resources	643,230	584,359	1,227,589	0
LIABILITIES				
Current Liabilities:				
Accounts Payable	469,174	144,412	613,586	8,344
Accrued Wages and Benefits	39,087	29,313	68,400	0
Compensated Absences Payable - Current	105,114	89,734	194,848	0
Claims Payable	0	0	0	157,309
Refundable Deposits	0	0	0	20,667
Accrued Interest Payable	5,800	5,865	11,665	0
General Obligation Bonds Payable - Current	220,000	268,000	488,000	0
OPWC Loans Payable - Current	0	16,642	16,642	0
Total Current Liabilities	839,175	553,966	1,393,141	186,320

(Continued)

CITY OF MAUMEE, OHIO

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Internal Service Fund
Noncurrent Liabilities:				
General Obligation Bonds Payable	2,714,479	2,612,743	5,327,222	0
OPWC Loans Payable	0	303,139	303,139	0
Net Pension Liability	1,275,263	1,153,782	2,429,045	0
Net OPEB Liability	28,554	25,837	54,391	0
Compensated Absences Payable	42,494	67,708	110,202	0
Total Noncurrent Liabilities	4,060,790	4,163,209	8,223,999	0
Total Liabilities	4,899,965	4,717,175	9,617,140	186,320
Deferred Inflows of Resources:				
Pension	31,613	28,598	60,211	0
OPEB	9,416	8,521	17,937	0
Total Deferred Inflows of Resources	41,029	37,119	78,148	0
NET POSITION				
Net Investment in Capital Assets	5,272,400	3,049,332	8,321,732	0
Unrestricted	3,349,960	6,513,625	9,863,585	1,247,462
Total Net Position	<u>\$ 8,622,360</u>	<u>\$ 9,562,957</u>	<u>18,185,317</u>	<u>\$ 1,247,462</u>
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds.			208,896	
Net Position of Business-type Activities			<u>\$ 18,394,213</u>	

See accompanying notes to the basic financial statements



CITY OF MAUMEE, OHIO

**Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2023**

	Business-Type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Water	Sewer	Total	
Operating Revenues:				
Charges for Services	\$ 5,878,177	\$ 7,294,657	\$ 13,172,834	\$ 2,177,063
Other Operating Revenue	25,134	337,272	362,406	20,402
Total Operating Revenues	5,903,311	7,631,929	13,535,240	2,197,465
Operating Expenses:				
Personal Services	1,061,574	869,425	1,930,999	1,762,248
Contractual Services	1,503,832	2,218,133	3,721,965	185,994
Materials and Supplies	2,787,163	77,937	2,865,100	0
Utilities	80,458	67,441	147,899	0
Depreciation	463,065	292,015	755,080	0
Total Operating Expenses	5,896,092	3,524,951	9,421,043	1,948,242
Operating Income	7,219	4,106,978	4,114,197	249,223
Nonoperating Revenue (Expenses):				
Interest Expense	(26,166)	(73,727)	(99,893)	0
Gain on Sale of Capital Assets	17,231	46,887	64,118	0
Total Nonoperating Revenues (Expenses)	(8,935)	(26,840)	(35,775)	0
Income (Loss) Before Contributions	(1,716)	4,080,138	4,078,422	249,223
Capital Contributions	0	414,517	414,517	0
Change in Net Position	(1,716)	4,494,655	4,492,939	249,223
Net Position Beginning of Year	8,624,076	5,068,302	13,692,378	998,239
Net Position End of Year	<u>\$ 8,622,360</u>	<u>\$ 9,562,957</u>	<u>18,185,317</u>	<u>\$ 1,247,462</u>
Change in Net Position - Total Enterprise Funds			4,492,939	
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds.			64,717	
Change in Net Position - Business-type Activities			<u>\$ 4,557,656</u>	

See accompanying notes to the basic financial statements

CITY OF MAUMEE, OHIO

**Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2023**

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Internal Service Fund
<u>Cash Flows from Operating Activities:</u>				
Cash Received from Customers	\$5,915,652	\$5,099,161	\$11,014,813	\$0
Cash Received from Interfund Services	0	0	0	2,177,063
Cash Payments for Interfund Services	(176,179)	(137,967)	(314,146)	0
Cash Payments for Goods and Services	(4,637,169)	(2,515,470)	(7,152,639)	(321,697)
Cash Payments to Employees	(1,165,654)	(1,050,452)	(2,216,106)	(1,764,508)
Other Operating Receipts	25,193	337,314	362,507	21,517
Net Cash Provided (Used) by Operating Activities	(38,157)	1,732,586	1,694,429	112,375
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Principal Paid on General Obligation Bonds	(212,000)	(261,000)	(473,000)	0
Intergovernmental Grants Received	0	124,517	124,517	0
Sale of Capital Assets	18,138	47,607	65,745	0
Acquisition and Construction of Assets	(672,100)	(1,296,507)	(1,968,607)	0
Proceeds from Ohio Public Works Commission Loans	0	182,152	182,152	0
Principal Paid on Ohio Public Works Commission Loans	0	(13,044)	(13,044)	0
Interest Paid on All Debt	(27,412)	(77,533)	(104,945)	0
Net Cash Used for Capital and Related Financing Activities	(893,374)	(1,293,808)	(2,187,182)	0
Net Increase (Decrease) in Cash and Cash Equivalents	(931,531)	438,778	(492,753)	112,375
Cash and Cash Equivalents at Beginning of Year	4,174,965	3,064,050	7,239,015	1,321,407
Cash and Cash Equivalents at End of Year	\$3,243,434	\$3,502,828	\$6,746,262	\$1,433,782

(Continued)

CITY OF MAUMEE, OHIO

	Business-Type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Water	Sewer	Total	
<u>Reconciliation of Operating Income to Net Cash</u>				
<u>Provided (Used) by Operating Activities:</u>				
Operating Income	\$7,219	\$4,106,978	\$4,114,197	\$249,223
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation Expense	463,065	292,015	755,080	0
Miscellaneous Nonoperating Expenses	0	0	0	(10,604)
Changes in Assets and Liabilities:				
Decrease (Increase) in Accounts Receivable	37,358	(2,195,454)	(2,158,096)	1,115
Increase in Deferred Outflows of Resources	(405,098)	(343,732)	(748,830)	0
Decrease (Increase) in Inventory	(59,065)	1,625	(57,440)	0
Increase in Prepaid Items	(15,634)	(8,035)	(23,669)	0
Decrease in Net OPEB Asset	149,763	151,327	301,090	0
Increase (Decrease) in Accounts Payable	(367,020)	(283,516)	(650,536)	8,344
Decrease in Accrued Wages and Benefits	(6,259)	(19,232)	(25,491)	0
Decrease in Claims Liability	0	0	0	(135,703)
Increase (Decrease) in Compensated Absences Payable	22,808	(8,108)	14,700	0
Increase in Net Pension Liability	869,042	743,309	1,612,351	0
Increase in Net OPEB Liability	28,554	25,837	54,391	0
Decrease in Deferred Inflows of Resources	(762,890)	(730,428)	(1,493,318)	0
Total Adjustments	(45,376)	(2,374,392)	(2,419,768)	(136,848)
Net Cash Provided (Used) by Operating Activities	(\$38,157)	\$1,732,586	\$1,694,429	\$112,375

See accompanying notes to the basic financial statements

***Statement of Net Position
Fiduciary Funds
December 31, 2023***

	<u>Custodial Funds</u>
Assets:	
Cash and Cash Equivalents	\$ 896,763
Total Assets	<u>896,763</u>
Liabilities:	
Intergovernmental Payable	<u>896,763</u>
Total Liabilities	<u>\$ 896,763</u>

See accompanying notes to the basic financial statements

***Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended December 31, 2023***

	<u>Custodial Funds</u>
Additions:	
Contributions:	
Income Taxes Collected for Distribution	\$ 3,529,789
Fines, Licenses and Permits for Distribution	1,038,070
Deposits Received	<u>7,093</u>
Total Contributions	<u>4,574,952</u>
Deductions:	
Distributions to Other Governments	<u>4,574,952</u>
Total Deductions	<u>4,574,952</u>
Net Change in Fiduciary Net Position	0
Net Position at Beginning of Year	<u>0</u>
Net Position End of Year	<u><u>\$ 0</u></u>

See accompanying notes to the basic financial statements



***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Maumee, Ohio (the "City") is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council/Mayor form of government, was adopted in 1951 and has been amended seven times (in 1958, 1968, 1976, 1989, 1994, 2005 and 2006).

The accompanying basic financial statements of the City present the financial position of the various fund types, the results of operations of the various fund types and the cash flows of the proprietary funds. The financial statements are presented as of December 31, 2023 and for the year then ended and have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the "GASB") is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 61 *"The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34,"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the City.

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, which include the following services: public safety, highways and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning and general administrative services. In addition, the City owns the water distribution system and the wastewater collection system, which are reported as enterprise funds.

The accounting policies and financial reporting practices of the City conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies.

B. Basis of Presentation - Fund Accounting

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures (expenses). The various funds are summarized by type in the basic financial statements. The following fund types are used by the City:

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Governmental Funds - Governmental funds are those funds through which most governmental functions are typically financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities and deferred inflows of resources (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the City's major governmental funds:

General Fund – This fund is used to account for all financial resources except those 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.

Fallen Timbers TIF Fund – This fund is used to account for revenues restricted by a tax increment financing agreement for the area of Fallen Timbers.

American Rescue Plan Act Fund – This fund is used to account for Coronavirus State and Local Fiscal Recovery funds received as part of the American Rescue Plan Act.

Fire and EMS Fund – This fund is used to account for personnel, materials and supplies and contractual services for fire and ambulance expenditures.

Income Tax "B" (0.5%) Fund – This fund is used to account for revenues from one-third of the income tax collections and for expenditures restricted to capital outlay.

Street Construction Fund – This fund is used to account for revenues and expenditures committed for the construction and acquisition of capital street projects.

Proprietary Funds and Custodial Funds - All proprietary funds and custodial funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that 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 balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Enterprise Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, whereby the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's major enterprise funds are:

Water Fund – This fund is used to account for the operation of the City's water service.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Sewer Fund – This fund is used to account for the operation of the City’s sanitary sewer service.

Internal Service Funds - These funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The City has one internal service fund, the Self Insurance Health Care Fund, which is used to account for monies received from city departments to cover the cost of health care for employees of the City’s departments.

Fiduciary Funds - These funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The City’s only fiduciary funds are custodial funds. These funds operate on a full accrual basis of accounting. The City has six custodial funds. These funds are used to account for monies received by the City in situations where the City’s role is purely custodial in nature. The six funds are the Municipal Court Fund, which accounts for monies that flow through the municipal court office, the Ohio Board of Building Standards Assessments Fund, which accounts for funds from the three percent (3%) fees as required by Ohio Revised Code, the Ohio Board of Building Standards Residential Fund, which accounts for funds from the one percent (1%) fees as required by Ohio Revised Code, the MMT-JEDZ Collections Fund, which accounts for income taxes collected for the Monclova/Maumee/Toledo Joint Economic Development Zone, the MT-JEDZ Collections Fund, which accounts for income taxes collected for the Maumee/Toledo Joint Economic Development Zone and the CEDA Fund, which accounts for the collections related to the Monclova/Maumee/Toledo Cooperative Economic Development Agreement.

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities. The internal service fund is eliminated to avoid “doubling up” revenues and expenses; however, the interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of 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 business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund Financial Statements – Fund financial statements report detailed information about the City. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types and custodial funds are accounted for on a flow of economic resources measurement focus. With this 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 net position. 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.

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus. Government-wide financial statements are prepared using the accrual basis of accounting.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the City is 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. 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 specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. Revenue considered susceptible to accrual at year end includes income taxes withheld by employers, interest on investments, special assessments, and certain state levied locally shared taxes (including motor vehicle license fees and local government assistance). Other revenue, including licenses, permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenues are recorded as revenue when received in cash because generally this revenue is not measurable until received.

Special assessment installments, which are measurable, but not available at December 31, are recorded as deferred inflow of resources – unavailable amount. Property taxes measurable as of December 31, 2023, but which are not intended to finance 2023 operations and delinquent property taxes, whose availability is indeterminate, are recorded as deferred inflow of resources as further described in Note 6.

The accrual basis of accounting is utilized for reporting purposes by the proprietary funds and fiduciary funds. Revenues are recognized when they are earned and expenses recognized when incurred.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Deferred Inflows/Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has two items that qualify for reporting in this category. One is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 12 and 13 and are reported on the government-wide and proprietary statements of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable amounts*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for delinquent property taxes, municipal income taxes, special assessments, charges for services, all other revenue, interest and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide and proprietary statements of net position. (See Note 12 and 13)

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the certificate of estimated resources and the appropriation ordinance, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance are subject to amendment throughout the year.

All funds other than custodial funds are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The primary level of budgetary control for all funds involving operations is at the object level within each department. Certain funds are appropriated at the minimum level of budgetary control as required by Ohio Revised Code section 5705.38 (c) due to the restricted nature of the use of these funds. Those funds are as follows: Indigent Driver Alcohol Treatment Fund, Federal and State Grants Fund, Community Housing Improvement Program Fund, Community Development Block Grant Fund, Job Creation and Retention Fund, Maumee Revolving Loan Fund, Probation Services Fund and the Fallen Timbers TIF Fund (special revenue funds), Income Tax "B" Fund Permanent Improvement Fund, Sewer Construction Fund, Waterline Construction Fund, Street Construction Fund, Sidewalk Construction Fund and the Municipal Court Improvement Fund (capital projects funds). Budgetary modifications may only be made by ordinance of the City Council.

1. Estimated Resources

The County Budget Commission reviews estimated revenue and determines if the budget substantiates a need to levy all or part of previously authorized taxes. The Budget Commission then certifies its actions to the City by September 1 of each year. As part of the certification process, the City receives an official certificate of estimated resources stating the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year do not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2023.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Budgetary Process (Continued)

2. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the fund, department and object level and appropriations for personnel services are made at the object level in any fund. The appropriation ordinance may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. The allocation of appropriations among departments and objects within a fund may be modified during the year by an ordinance of City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures may not legally exceed budgeted appropriations at the object level within each department. During the year, several supplemental appropriations were necessary to budget for capital outlay. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual—General Fund" and in the "Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual—Fallen Timbers TIF Fund" are provided on the budgetary basis to provide a comparison of actual results to the final budget, including all amendments and modifications.

3. Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for expenditures are encumbered and recorded as the equivalent of expenditures in order to constrain that portion of the applicable appropriation and to determine and maintain legal compliance. Encumbrances outstanding at year end, however, are reported as reservations of fund balances for subsequent year expenditures in the accompanying basic financial statements.

4. Lapsing of Appropriations

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Budgetary Process (Continued)

5. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund and major special revenue funds:

	Net Change in Fund Balance		
	General Fund	Fallen Timbers TIF Fund	American Rescue Plan Act Fund
GAAP Basis (as reported)	\$3,409,562	\$754,624	\$0
Increase (Decrease):			
Accrued Revenues at December 31, 2023 received during 2024	(2,167,437)	0	0
Accrued Revenues at December 31, 2022 received during 2023	1,274,880	0	0
Accrued Expenditures at December 31, 2023 paid during 2024	1,081,352	0	0
Accrued Expenditures at December 31, 2022 paid during 2023	(976,167)	0	(1,412,558)
2022 Prepays for 2023	260,581	0	0
2023 Prepays for 2024	(464,055)	0	0
Outstanding Encumbrances	(506,922)	(1,451,455)	0
Perspective Difference:			
Activity of Funds Reclassified for GAAP Reporting Purposes	(10,000)	0	0
Budget Basis	<u>\$1,901,794</u>	<u>(\$696,831)</u>	<u>(\$1,412,558)</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits and the State Treasurer's Assets Reserve (STAR Ohio). STAR Ohio is considered a cash equivalent because it is a highly liquid investment with an original maturity date of three months or less. Restricted cash is cash deposited in an employee flex spending account for medical purposes.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintains its own cash and investment account. See Note 5, "Cash, Cash Equivalents and Investments."

H. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The City allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools" and GASB Statement No. 72, "Fair Value Measurement and Application," the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements.

The City's investment in the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

I. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and at the lower of cost or market in the proprietary funds. The costs of inventory items are recorded as expenditures in the governmental funds when purchased and as expenses in the proprietary funds when used.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. 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.

K. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000.

1. Property, Plant and Equipment - Governmental Activities

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Contributed capital assets are recorded at acquisition value at the date received. Capital assets include land, buildings, building improvements, machinery, equipment and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. Estimated historical costs for governmental activities capital asset values were initially determined by identifying historical costs when such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

2. Property, Plant and Equipment – Business Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Contributed capital assets are recorded at acquisition value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Capital Assets and Depreciation (Continued)

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation has been provided using the straight-line method over the following estimated useful lives:

Description	Governmental and Business-Type Activities Estimated Lives (in years)
Buildings	25 - 45
Improvements other than Buildings/Infrastructure	10 - 50
Machinery, Equipment, Furniture and Fixtures	5 - 20

L. Long-Term Debt

Long-term liabilities are being repaid from the following funds:

Obligation	Fund
Police and Fire Pension Accrued Liability	Police Pension Fund
Compensated Absences	General Fund, Street Construction, Maintenance and Repair Fund, Water Fund, Sewer Fund, Income Tax Fund
Net Pension Liability	General Fund,
Net OPEB Liability	Water Fund, Sewer Fund
Ohio Public Works Commission Loan	Sewer Fund
General Obligation Bonds	General Bond Retirement Fund, Water Fund, Sewer Fund
Workers Compensation Liability	Various Funds

M. Compensated Absences

All full-time City employees earn vacation at varying rates based upon length of service. Maximum number of hours of vacation that can be carried over is 80 hours. The rest can be paid out on the employee's anniversary date of hire. Upon separation from the City, the employee (or his estate) is paid for his accumulated unused vacation leave balance.

All full-time City employees earn sick leave at various rates. Upon completion of five years of service with the City, an employee who separates from the City in good standing receives up to one hour of monetary compensation for two hours of unused sick leave up to a maximum of 960 hours (if hired before 12/31/2000) and up to 600 hours (if hired after 1/1/2001). The monetary compensation is at the hourly rate of compensation of the employee at the time of resignation if the employee is not given credit at their next place of employment.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Compensated Absences (Continued)

In accordance with GASB Statement No. 16, "*Accounting for Compensated Absences*," the City records a liability for vacation time and sick leave when the obligation is attributable to services previously rendered or to rights that vest or accumulate, and when payment of the obligation is probable and can be reasonably determined.

For governmental funds, that portion of unpaid compensated absences that has matured and is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of net position, "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account. Compensated absences are expensed in the proprietary funds when earned and the related liability is reported within the fund.

N. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for Other Purposes includes federal grants for security of persons and property and mandatory fines for various court programs.

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

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Fund Balances

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. 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 (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision making authority. For the City, these constraints consist of ordinances passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action (ordinance) it employed previously to commit those amounts.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by council. In the general fund, assigned amounts represent intended uses established by 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 the purchases on order provided such amounts have been lawfully appropriated. The assigned amount in the Other Governmental Funds represents amounts assigned by council for the retirement of general obligation debt.

Unassigned – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted (committed, assigned and unassigned) resources as they are needed.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Pensions/Other Postemployment Benefits (OPEB)

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

Q. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating 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.

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. In addition, interfund transfers between governmental funds are eliminated for reporting on the government-wide financial statements. Only transfers between governmental activities and business-type activities are reported on the statement of activities.

R. 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.

S. Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. 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 water treatment and distribution and wastewater collection and treatment. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

T. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Council and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2023.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

U. Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Level 2 inputs are significant other observable inputs. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE

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

GASB Statement No. 94 clarifies accounting and financial reporting requirements for public-private and public-public partnership arrangements and availability payment arrangements.

GASB Statement No. 96 provides guidance on accounting and financial reporting for subscription-based information technology arrangements for government end users.

The implementation of these Statements had no effect on beginning net position/fund balance.

NOTE 3 - COMPLIANCE AND ACCOUNTABILITY

Fund Deficits - The fund deficits at December 31, 2023 of \$78,218 in the Police Pension Fund, \$42,509 in the Fire and EMS Fund, and \$267,539 in the Mingo Drive TIF Fund (special revenue funds), arose from the recognition of expenditures on the modified accrual basis which are greater than expenditures recognized on the budgetary/cash basis. The fund deficit at December 31, 2023 of \$168,867 in the Permanent Improvement Fund (capital projects fund) arose from an interfund loan payable reported in the fund. A deficit does not exist under the budgetary/cash basis of accounting. Transfers are provided when cash is required, not when accruals occur.

CITY OF MAUMEE, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 4 – FUND BALANCE CLASSIFICATION

Fund balance is classified as nonspendable, restricted, committed, assigned and 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:

Fund Balances	General Fund	Fallen Timbers TIF Fund	Fire and EMS Fund	Income Tax "B" (.5%) Fund	Street Construction Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:							
Unclaimed Monies	\$41,811	\$0	\$0	\$0	\$0	\$0	\$41,811
Supplies Inventory	50,552	0	0	0	0	196,315	246,867
Prepaid Items	464,055	0	0	1,554	0	1,614	467,223
Total Nonspendable	556,418	0	0	1,554	0	197,929	755,901
Restricted:							
TIF Payments	0	7,088,234	0	0	0	0	7,088,234
Capital Projects	0	0	0	18,507,350	0	0	18,507,350
Special Assessment Debt Service Payments	0	0	0	0	0	413	413
Street Construction and Maintenance	0	0	0	0	0	496,167	496,167
State Highway Improvement	0	0	0	0	0	231,307	231,307
Permissive Auto License	0	0	0	0	0	589,041	589,041
Street Lighting	0	0	0	0	0	826,116	826,116
Law Enforcement Trust	0	0	0	0	0	23,175	23,175
Drug Law	0	0	0	0	0	30,658	30,658
Drug Law Enforcement and Education	0	0	0	0	0	8,247	8,247
Indigent Drivers Alcohol Treatment	0	0	0	0	0	91,796	91,796
Municipal Court Capital Improvement	0	0	0	0	0	254,887	254,887
Community Housing Improvement	0	0	0	0	0	6,116	6,116
One Ohio Opioid	0	0	0	0	0	28,331	28,331
Indigent Driver Surplus	0	0	0	0	0	17,720	17,720
Indigent Drivers Interlock Monies	0	0	0	0	0	14,288	14,288
Probation Services	0	0	0	0	0	53,256	53,256
Court Clerk Computer	0	0	0	0	0	48,248	48,248
Tollgate Drive TIF	0	0	0	0	0	94,011	94,011
NS Sidecut TIF	0	0	0	0	0	64	64
Arrowhead Business Park TIF	0	0	0	0	0	105,143	105,143
Total Restricted	0	7,088,234	0	18,507,350	0	2,918,984	28,514,568
Committed:							
Job Creation and Retention	15,398	0	0	0	0	0	15,398
Sewer Construction	0	0	0	0	0	42,637	42,637
Waterline Construction	0	0	0	0	0	6,073	6,073
Sidewalk Construction	0	0	0	0	0	87,323	87,323
Street Construction	0	0	0	0	1,324,197	0	1,324,197
Street Opening	0	0	0	0	0	175,000	175,000
Total Committed	15,398	0	0	0	1,324,197	311,033	1,650,628
Assigned Purchase Orders for Supplies and Services	388,746	0	0	0	0	0	388,746
Assigned for Debt Service	0	0	0	0	0	4,544	4,544
Total Assigned	388,746	0	0	0	0	4,544	393,290
Unassigned (deficit)	14,202,037	0	(42,509)	0	0	(514,624)	13,644,904
Total Fund Balances	\$15,162,599	\$7,088,234	(\$42,509)	\$18,508,904	\$1,324,197	\$2,917,866	\$44,959,291

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash and investments. In addition, investments are separately held by a number of individual funds.

Statutes require the classification of funds held by the City into three categories:

Category 1 consists of "active" funds - those funds required to be kept in "cash" or "near cash" status for immediate use by the City. Such funds must be maintained either as cash in the City Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing no later than the end of the current period of designation of depositories.

Category 3 consists of "interim" funds - those funds not needed for immediate use but needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the fair 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 that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions,

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

- The State Treasury Asset Reserve of Ohio (STAR Ohio),
- Commercial Paper, and
- Bankers Acceptances.

A. Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. The City's policy is to place deposits with major local banks.

Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate fair value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

At year end the carrying amount of the City's deposits was \$6,042,754 and the bank balance was \$7,452,757. Federal depository insurance covered \$500,000 of the bank balance and \$6,952,757 was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the City's name and securities held in the Ohio Pooled Collateral System.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments

The City's investments at December 31, 2023 are summarized below:

	Measurement		Fair Value Hierarchy	Investment Maturities (in Years)		
	Value	Credit Rating		less than 1	1-3	3-5
FNMA	\$1,602,916	AA+ ¹ / Aaa ²	Level 2	\$752,988	\$849,928	\$0
FHLMC	6,161,329	AA+ ¹ / Aaa ²	Level 2	0	3,746,747	2,414,582
FHLB	18,883,262	AA+ ¹ / Aaa ²	Level 2	3,605,522	11,084,112	4,193,628
FFCB	2,348,983	AA+ ¹ / Aaa ²	Level 2	1,191,758	1,157,225	0
U.S. Treasury Notes	3,784,711	Aaa ²	Level 2	2,271,940	1,512,771	0
Negotiable CD's	10,262,636	N/A	Level 1	4,328,934	5,209,965	723,737
STAR Ohio	3,244,267	AAAm ¹	N/A	3,244,267	0	0
Total Investments	<u>\$46,288,104</u>			<u>\$15,395,409</u>	<u>\$23,560,748</u>	<u>\$7,331,947</u>

¹ Standard & Poor's

² Moody's Investor Service

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The City adheres to the Ohio Revised Code's five year policy.

Credit Risk – The City's investments in FNMA, FHLMC, FHLB and FFCB securities were rated AAA, AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The City's investment policy addresses credit risk by limiting investments to the safest types of securities, pre-qualifying financial institutions, brokers, intermediaries and financial advisors and by diversifying the investment portfolio so that potential losses on individual securities do not exceed income generated from the remaining portfolio.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investments in FNMA, FHLMC, FHLB and FFCB in the amount of \$1,602,916, \$6,161,329, \$18,883,262, and \$2,348,983, respectively, have the implied backing of the U.S. Treasury and do not need to be insured. Notes like these are used as collateral for bank deposits and are held in the City's name. These investments are all government agency securities, not insured by the FDIC but are rated at the same level as U.S. treasuries. The Negotiable CD's and U.S. Treasury Notes are fully insured. The City has no investment policy dealing with custodial credit risk beyond the requirements of State statute which prohibit payment for investments prior to the delivery of the securities representing the investments to the treasurer or qualified trustee.

Concentration of Credit Risk – The City places no limit on the amount the City may invest in one issuer. The City has invested, 3% in FNMA, 13% in FHLMC, 41% in FHLB, 5% in FFCB, 8% U.S. Treasury Notes, 22% in Negotiable CD's and 8% in STAR Ohio.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

C. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the combined financial statements is based on criteria set forth in GASB Statement No. 9. STAR Ohio is treated as a cash equivalent. The classification of cash and cash equivalents (deposits) for purposes of this note are based on criteria set forth in GASB Statement No. 3, as amended by GASB Statement 40.

A reconciliation between classifications of cash and investments on the financial statements and classifications per items A and B of this note are as follows:

	<u>Cash and Cash Equivalents *</u>	<u>Investments</u>
Per Financial Statements	\$52,330,858	\$0
Investments:		
Other Investments	(43,043,837)	43,043,837
STAR Ohio	<u>(3,244,267)</u>	<u>3,244,267</u>
Per GASB Statement No. 3	<u>\$6,042,754</u>	<u>\$46,288,104</u>

* Includes petty cash.

NOTE 6 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2023 were levied after October 1, 2022 on assessed values as of January 1, 2022, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revalued every six years. The last revaluation was completed during 2018 and the equalization adjustment was completed in 2015. Real property taxes are payable annually or semi-annually. The first payment is due January 20; the remainder payable by June 20.

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 6 - TAXES (Continued)

A. Property Taxes (Continued)

Public utility real property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100% of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City of Maumee. The County Auditor periodically remits to the City its portion of the taxes collected.

The full property tax rate for all City operations for the year ended December 31, 2023 was \$9.30 per \$1,000 of assessed value. The assessed value upon which the 2023 tax receipts were based was \$524,279,060. This amount constitutes \$498,864,740 in real property assessed value and \$25,414,320 in public utility assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .930% (9.30 mills) of assessed value.

B. Income Tax

The City levies a tax of 1.5% on all salaries, wages, commissions and other compensation and on net profits 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% of the tax paid to another municipality to a maximum of the total amount assessed. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 7 – TAX ABATEMENT DISCLOSURES

As of December 31, 2023, the City of Maumee provides tax incentives under three programs: Tax Increment Financing (TIF), Enterprise Zone (EZ), and Community Reinvestment Area (CRA).

Real Estate Tax Abatements

Pursuant to Ohio Revised Code Chapter 5709, the City established a Community Reinvestment area in 1996 and an Enterprise Zone in 1996, both of which included certain land within the boundaries of the City of Maumee. The City of Maumee authorizes incentives through the passage of public ordinances, based upon each businesses investment criteria, and through a contractual application process with each business, including proof that the improvements have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient’s property tax bill. The establishment of the CRA and EZ gave the City the ability to maintain and expand businesses located in the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate for office and industrial uses. The City of Maumee also enters into various contracts with the benefitting business and either Maumee City, Anthony Wayne Local, or Springfield Local School Districts for payments in lieu of taxes when required by Section 5709.82 of the Ohio Revised Code.

Income Tax Abatement Programs

The City of Maumee created the Job Creation and Retention Grant and Mini Grant programs in 1991 and 2010 respectively. The purpose of the program is to maintain Maumee’s competitiveness as a site for location of new businesses and the expansion of existing businesses. Pursuant to Ohio Revised Code Chapter 718 and City ordinance, the City provides an incentive to the company based upon the company’s gross annual payroll, the amount of income tax generated annually and the number of jobs created or retained by the business. The abatement is administered as a refund based upon the company’s payroll taxes. Also, the time period of the incentive in years, is determined by how many new jobs are to be created by the company. The cap on the incentive is \$20,000 per year, with an incentive period of no more than 10 years.

City Council’s Incentive Criteria for Decision Making

The City of Maumee has offered tax incentives and Community Reinvestment Act (CRA) and Enterprise Zone abatements to various businesses based upon substantial project investment in the City. As a general guideline, the City considers CRA applications for projects that have at least \$1,000,000 real estate investment into a property, along with the retention and creation of at least 15 jobs with a payroll increasing at least \$250,000 annually. For EZ applications, the City of Maumee generally requires projects to have at least \$3,000,000 real estate investment into a property, along with the retention and creation of at least 50 jobs with a payroll of at least 150% of the minimum wage.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 7 – TAX ABATEMENT DISCLOSURES (Continued)

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2023.

Property Tax Abatement	Total Amount of Taxes Abated (Incentives Abated For the Year 2023 In Actual Dollars)
<i>CRA</i>	
The Andersons (Rail Car Division)	\$4,782
Dana Technology Drive	6,253
Deltime LLC	4,383
Savage & Associates	5,174
Glass City Federal Credit Union	1,154
Spartan Chemical	2,453

**City of Maumee
Job Creation and Retention Grant Payment Schedule
For the Year 2023**

Business Name	Grant Period	Date Paid For 2023	Payment Amount
Intelteach Inc	January - December	3/10/2023	\$16,600
Gallon Takacs Co LPA	March - February	6/2/2023	15,500
Living Space Sunrooms	April - March	6/2/2023	13,700
Hopebridge LLC	September - August	9/21/2023	9,000
Nexus Engineering	January - December	11/16/2023	18,500
Total Grants Paid in 2023			\$73,300

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 8 - RECEIVABLES

At December 31, 2023, receivables, which are recorded net of allowance for doubtful accounts, consisted of taxes, accounts receivable, special assessments, due from other funds, loans, and intergovernmental receivables to be received in the following reporting period except for special assessments. All receivables are considered collectible in full due to the ability to foreclose for nonpayment of taxes and the stable condition of State programs.

NOTE 9 – TRANSFERS

Following is a summary of transfers in and out for all funds for 2023:

Transfers Out:	Transfers In:			Total
	General Fund	Income Tax "B" (.5%) Fund	Other Governmental Funds	
General Fund	\$0	\$0	\$493,800	\$493,800
Other Governmental Funds	126,253	943,000	0	1,069,253
	<u>\$126,253</u>	<u>\$943,000</u>	<u>\$493,800</u>	<u>\$1,563,053</u>

Transfers are used to (1) move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; (2) move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them; (3) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; (4) for capital purchases authorized by council; and (5) move revenues to the permanent improvement fund; (6) upon completion of projects, excess funds were transferred back to the originating fund.

All transfers were made in accordance with Ohio Revised Code sections 5705.14, 5705.15, and 5705.16.

NOTE 10 - INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at December 31, 2023 consist of the following receivables and payables:

Fund	Receivable	Payable
Governmental Funds:		
Income Tax "B" (.5%) Fund	\$1,267,754	\$0
Other Governmental Funds	0	1,281,294
Total Governmental Funds	<u>1,267,754</u>	<u>1,281,294</u>
Enterprise Funds:		
Water Fund	6,770	0
Sewer Fund	6,770	0
Total Enterprise Funds	<u>13,540</u>	<u>0</u>
Totals	<u>\$1,281,294</u>	<u>\$1,281,294</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10 - INTERFUND RECEIVABLES AND PAYABLES (Continued)

The interfund loans receivable/payable are amounts that have been advanced from one fund to another and will be repaid during the following reporting period.

On the Statement of Net Position, the Governmental Activities reported an internal balance at December 31, 2023 of \$222,436, which was offset in the Business-Type Activities by the same amount.

NOTE 11 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2023:

<i>Cost:</i>				
Class	December 31, 2022	Additions	Deletions	December 31, 2023
<i>Capital assets not being depreciated:</i>				
Land	\$7,636,794	\$0	(\$14,300)	\$7,622,494
Construction in Progress	17,379,358	11,416,793	(206,886)	28,589,265
Subtotal	25,016,152	11,416,793	(221,186)	36,211,759
<i>Capital assets being depreciated:</i>				
Buildings and Improvements	59,497,160	844,076	(241,276)	60,099,960
Machinery and Equipment	15,164,334	476,825	(982,012)	14,659,147
Infrastructure	61,195,023	948,424	0	62,143,447
Subtotal	135,856,517	2,269,325	(1,223,288)	136,902,554
Total Cost	\$160,872,669	\$13,686,118	(\$1,444,474)	\$173,114,313
<i>Accumulated Depreciation:</i>				
Class	December 31, 2022	Additions	Deletions	December 31, 2023
Buildings and Improvements	(\$31,146,140)	(\$1,865,840)	\$9,985	(\$33,001,995)
Machinery and Equipment	(10,951,077)	(752,266)	811,662	(10,891,681)
Infrastructure	(27,944,453)	(1,225,077)	0	(29,169,530)
Total Depreciation	(\$70,041,670)	(\$3,843,183) *	\$821,647	(\$73,063,206)
<i>Net Value:</i>	\$90,830,999			\$100,051,107

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 11 - CAPITAL ASSETS (continued)

A. Governmental Activities Capital Assets (Continued)

* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	\$680,957
Public Health and Welfare Services	1,590
Basic Utility Services	267,069
Leisure Time Activities	413,592
Community Environment	262,002
Transportation	1,671,343
General Government	546,630
Total Depreciation Expense	<u>\$3,843,183</u>

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2023:

Cost:

Class	December 31, 2022	Additions	Deletions	December 31, 2023
<i>Capital assets not being depreciated:</i>				
Land	\$118,864	\$0	\$0	\$118,864
Construction in Progress	1,789,247	1,039,383	(8,390)	2,820,240
	1,908,111	1,039,383	(8,390)	2,939,104
<i>Capital assets being depreciated:</i>				
Buildings and Improvements	27,224,909	432,597	0	27,657,506
Machinery and Equipment	3,003,856	505,017	(148,256)	3,360,617
	30,228,765	937,614	(148,256)	31,018,123
Total Cost	<u>\$32,136,876</u>	<u>\$1,976,997</u>	<u>(\$156,646)</u>	<u>\$33,957,227</u>

Accumulated Depreciation:

Class	December 31, 2022	Additions	Deletions	December 31, 2023
Buildings and Improvements	(\$16,927,130)	(\$549,225)	\$0	(\$17,476,355)
Machinery and Equipment	(1,964,911)	(205,855)	146,629	(2,024,137)
Total Depreciation	<u>(\$18,892,041)</u>	<u>(\$755,080)</u>	<u>\$146,629</u>	<u>(\$19,500,492)</u>

Net Value:

	<u>\$13,244,835</u>		<u>\$14,456,735</u>
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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 12 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer available for member selection. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Group A	Group B	Group C
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
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

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 initial amount of a member’s pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3.00% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% to the member’s FAS for the first 30 years of service.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member’s FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS’s Board of Trustees. 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% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options), 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. For additional information, see the Plan Statement in the OPERS Annual Comprehensive Financial Report.

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022.

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

	<u>State and Local</u>
2023 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2023 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	<u>0.0</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$1,077,901 for 2023.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF 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. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

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

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

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3.00% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3.00% of their base pension or disability benefit.

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$774,664 for 2023.

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

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$13,077,085	\$11,915,944	\$24,993,029
Proportion of the Net Pension Liability-2023	0.044269%	0.125444%	
Proportion of the Net Pension Liability-2022	0.047339%	0.129556%	
Percentage Change	<u>(0.003070%)</u>	<u>(0.004112%)</u>	
Pension Expense	\$1,412,398	\$1,494,406	\$2,906,804

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$3,727,376	\$1,734,815	\$5,462,191
Changes in assumptions	138,150	1,074,780	1,212,930
Differences between expected and actual experience	434,365	178,732	613,097
Change in proportionate share	110,455	7,534,619	7,645,074
City contributions subsequent to the measurement date	<u>1,077,901</u>	<u>774,664</u>	<u>1,852,565</u>
Total Deferred Outflows of Resources	<u><u>\$5,488,247</u></u>	<u><u>\$11,297,610</u></u>	<u><u>\$16,785,857</u></u>
Deferred Inflows of Resources			
Changes in assumptions	\$0	\$232,354	\$232,354
Differences between expected and actual experience	0	271,481	271,481
Change in proportionate share	<u>324,162</u>	<u>10,730,198</u>	<u>11,054,360</u>
Total Deferred Inflows of Resources	<u><u>\$324,162</u></u>	<u><u>\$11,234,033</u></u>	<u><u>\$11,558,195</u></u>

\$1,852,565 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$390,203	\$282,580	\$672,783
2025	772,903	641,019	1,413,922
2026	1,097,148	(748,398)	348,750
2027	1,825,930	(821,797)	1,004,133
2028	<u>0</u>	<u>(64,491)</u>	<u>(64,491)</u>
Total	<u><u>\$4,086,184</u></u>	<u><u>(\$711,087)</u></u>	<u><u>\$3,375,097</u></u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

The total pension liability in the December 31, 2022 and December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2022
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2023. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age
	December 31, 2021
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2022. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.1 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 estate 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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

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	Long-Term Expected Real Rate of Return (Arithmetic)
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 was 6.9 percent. The discount rate for the prior year was 6.9 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	\$19,589,033	\$13,077,085	\$7,660,308

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions – OPF

OPF’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 OPF’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2022, compared with January 1, 2021, are presented below.

	<u>January 1, 2022</u>	<u>January 1, 2021</u>
Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

For the January 1, 2022 valuation, mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, 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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

The most recent experience study was completed for the five year period ended December 31, 2016.

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
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 %	

* levered 2.5x

Note: Assumptions are geometric

OPF’s Board of Trustees has incorporated the “risk parity” concept into OPF’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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate For 2022, the total pension liability was calculated using the discount rate of 7.50 percent. The discount rate used for 2021 was 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$15,719,431	\$11,915,944	\$8,754,107

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This 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 refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have 20 or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

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

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, health care is not being funded.

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. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2023. 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 2023 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements. OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75. OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 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 and is limited by the provisions of Sections 115 and 401(h).

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 \$19,797 for 2023.

OPEB Liabilities, OPEB 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$292,813	\$893,123	\$1,185,936
Proportion of the Net OPEB Liability -2023	0.046440%	0.125444%	
Proportion of the Net OPEB Liability (Asset) -2022	<u>0.048479%</u>	<u>0.129556%</u>	
Percentage Change	<u>(0.00204%)</u>	<u>(0.00411%)</u>	
OPEB Expense	(\$659,917)	\$24,208	(\$635,709)

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$581,534	\$76,599	\$658,133
Changes in assumptions	285,997	445,088	731,085
Differences between expected and actual experience	0	53,296	53,296
Change in proportionate share	119,768	1,127,692	1,247,460
City contributions subsequent to the measurement date	0	19,797	19,797
Total Deferred Outflows of Resources	<u>\$987,299</u>	<u>\$1,722,472</u>	<u>\$2,709,771</u>
Deferred Inflows of Resources			
Changes in assumptions	\$23,952	\$730,502	\$754,454
Differences between expected and actual experience	73,040	176,103	249,143
Change in proportionate share	0	1,554,889	1,554,889
Total Deferred Inflows of Resources	<u>\$96,992</u>	<u>\$2,461,494</u>	<u>\$2,558,486</u>

\$19,797 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$324,321	(\$63,734)	\$260,587
2025	104,137	(56,187)	47,950
2026	181,340	(67,841)	113,499
2027	280,509	(48,424)	232,085
2028	0	(140,804)	(140,804)
2029	0	(280,122)	(280,122)
2030	0	(97,792)	(97,792)
2031	0	(3,915)	(3,915)
Total	<u>\$890,307</u>	<u>(\$758,819)</u>	<u>\$131,488</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan 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 actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	5.22 percent
Prior measurement date	6.00 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	4.05 percent
Prior measurement date	1.84 percent
Health Care Cost Trend Rate:	
Current measurement date	5.5 percent initial, 3.5 percent ultimate in 2036
Prior measurement date	5.5 percent initial, 3.5 percent ultimate in 2034
Actuarial Cost Method	Individual Entry Age Normal

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

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 contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6 percent for 2022.

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

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

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. A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index").

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

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 long-term expected rate of return on health care investments was applied to projected costs through the year 2054, the duration of the projection period through which projected health care payments are fully funded.

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 (asset)	\$996,602	\$292,813	(\$287,928)

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. The following table presents the net OPEB liability calculated using the assumed trend rates and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$274,460	\$292,813	\$313,470

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

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 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	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate	4.27 percent	2.84 percent
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

For the January 1, 2022 valuation, mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

For the January 1, 2022 valuation, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

The most recent experience study was completed for the five year period ended December 31, 2016.

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
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 %	

* levered 2.5x

Note: Assumptions are geometric

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 13 - DEFINED BENEFIT OPEB PLANS (Continued)

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 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 7.50 percent for 2022, and 7.50 percent for 2021. 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, a municipal bond rate of 3.65 percent at December 31, 2022 and 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.50 percent, which resulted in a blended discount rate of 4.27 percent for 2022 and 2.84 percent for 2021. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments until 2035. The long-term expected rate of return on health care investments was applied to projected costs through 2035, 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 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	\$1,099,798	\$893,123	\$718,637

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 14 – COMPENSATED ABSENCES

In accordance with GASB Statement No. 16, "*Accounting for Compensated Absences*," vacation and compensatory time are accrued as liabilities when an employee's right to receive compensation is attributable to services already rendered and it is probable that the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Leave time that has been earned, but is unavailable for use as paid time off or as some other form of compensation because an employee has not met the minimum service time requirement, is accrued to the extent that it is considered to be probable that the conditions for compensation will be met in the future.

Sick leave is accrued using the vesting method, whereby the liability is recorded on the basis of leave accumulated by employees who are eligible to receive termination payments as of the balance sheet date, and on leave balances accumulated by other employees expected to become eligible in the future to receive such payments.

At December 31, 2023, the City's accumulated, unpaid compensated absences amounted to \$2,435,329, of which \$2,130,279 is recorded as a liability of the Governmental Activities and \$305,050 is recorded as a liability of the Business-Type Activities.

CITY OF MAUMEE, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 15 - LONG-TERM DEBT

Long-term debt of the City at December 31, 2023 was as follows:

	Balance December 31, 2022	Additions	(Reductions)	Balance December 31, 2023	Amounts Due Within One Year
Governmental Activities:					
General Obligation Bonds					
1.250% Fallen Timbers Phase One	\$1,980,000	\$0	(\$195,000)	\$1,785,000	\$200,000
2.500% Fallen Timbers Phase One - Refunding	2,035,000	0	(310,000)	1,725,000	320,000
1.280% Refunding Bonds - Service Building	2,420,000	0	(230,000)	2,190,000	230,000
1.280% Refunding Improvement Bonds	3,075,000	0	(1,680,000)	1,395,000	1,395,000
3.000% Various Improvement Bonds	18,275,000	0	(745,000)	17,530,000	760,000
Premium	1,540,232	0	(81,065)	1,459,167	0
Total General Obligation Bonds	29,325,232	0	(3,241,065)	26,084,167	2,905,000
Compensated Absences	1,944,494	2,130,279	(1,944,494)	2,130,279	1,126,231
Net Pension Liability	11,395,909	11,168,075	0	22,563,984	0
Net OPEB Liability	1,420,045	0	(288,500)	1,131,545	0
Ohio Police and Fire Pension Accrued Liability	33,772	0	(2,107)	31,665	2,198
Total Governmental Activities Long-Term Debt	<u>\$44,119,452</u>	<u>\$13,298,354</u>	<u>(\$5,476,166)</u>	<u>\$51,941,640</u>	<u>\$4,033,429</u>

CITY OF MAUMEE, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 15 - LONG-TERM DEBT (Continued)

	Balance December 31, 2022	Additions	(Reductions)	Balance December 31, 2023	Due Within One Year
Business-Type Activities:					
General Obligation Bond:					
2.130% Water System Improvement	\$912,000	\$0	(\$122,000)	\$790,000	\$125,000
2.130% Sewer System Improvement	574,000	0	(76,000)	498,000	78,000
3.000% Water System Improvement	2,220,000	0	(90,000)	2,130,000	95,000
Premium	15,283	0	(804)	14,479	0
3.000% Sewer System Improvement	2,510,000	0	(185,000)	2,325,000	190,000
Premium	60,951	0	(3,208)	57,743	0
Total General Obligation Bonds	6,292,234	0	(477,012)	5,815,222	488,000
Direct Borrowing					
Ohio Public Works Commission Loans (OPWC):					
Elizabeth Street	150,673	38,252	(9,446)	179,479	9,446
Maumee Uptown Sanitary Sewer Rehab	0	143,900	(3,598)	140,302	7,196
Total OPWC Loans	150,673	182,152	(13,044)	319,781	16,642
Compensated Absences	\$290,350	\$305,050	(\$290,350)	\$305,050	\$194,848
Net Pension Liability	816,694	1,612,351	0	2,429,045	0
Net OPEB Liability	0	54,391	0	54,391	0
Total Business-Type Activities Long-Term Debt	<u>\$7,549,951</u>	<u>\$2,153,944</u>	<u>(\$780,406)</u>	<u>\$8,923,489</u>	<u>\$699,490</u>

A. Principal and Interest Requirements

A summary of the City's future long-term debt funding requirements, including principal and interest payments as of December 31, 2023, follows:

Years	Governmental General Obligation Bonds		Business-Type General Obligation Bonds		OPWC Loans		Governmental Ohio Police and Fire Pension Accrued Liability	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2024	\$2,905,000	\$579,837	\$488,000	\$139,988	\$16,642	\$0	\$2,198
2025	1,565,000	522,737	503,000	127,112	16,642	0	2,292	1,228
2026	1,595,000	481,402	513,000	113,832	16,642	0	2,391	1,130
2027	1,645,000	439,188	431,000	100,292	16,642	0	2,493	1,027
2028	1,705,000	395,301	441,000	89,244	16,642	0	2,600	920
2029-2033	6,430,000	1,323,608	1,367,000	307,284	83,210	0	14,776	2,735
2034-2038	5,325,000	669,400	1,210,000	152,400	83,210	0	4,915	207
2039-2042	3,455,000	139,200	790,000	30,000	70,151	0	0	0
Totals	<u>\$24,625,000</u>	<u>\$4,550,673</u>	<u>\$5,743,000</u>	<u>\$1,060,152</u>	<u>\$319,781</u>	<u>\$0</u>	<u>\$31,665</u>	<u>\$8,570</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 15 - LONG-TERM DEBT (Continued)

A. Ohio Police and Fire Pension Fund

The City's liability for past service costs relating to the Ohio Police and Fire Pension Fund at December 31, 2023 was \$40,235 in principal and interest payments through the year 2035. Only the principal amount of \$31,665 is included in the long-term liabilities of the City.

B. OPWC Direct Borrowing

The City's total direct borrowings from OPWC in the amount of \$319,781 contains a provision that in the event of default, the amount of such default shall bear interest thereafter at the rate of 8 percent per annum until the date of payment, and outstanding amounts become immediately due. Also, OPWC may direct the county treasurer to pay the outstanding amount from a portion of the local government fund that would otherwise be appropriated to the City.

NOTE 16 - CONDUIT DEBT OBLIGATIONS

From time to time, the City has issued revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from hospital and various industrial revenues. Ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2023, there were fourteen series of Industrial Revenue Bonds and one series of Hospital Revenue Bonds outstanding. The aggregate principal amount payable for the fourteen Industrial Revenue Bonds issued prior to January 1, 1996, could not be determined, however, their original issue amounts totaled \$11,430,000.

NOTE 17 – SIGNIFICANT COMMITMENTS

Significant encumbrances outstanding at year-end in the General Fund are \$506,918 and are reported as assigned fund balance. Also, in the Street Construction Fund and the Income Tax B (.5%) Fund (capital projects funds) there are significant encumbrances outstanding in the amounts of \$243,403 and \$6,897,043, respectively. These amounts are reported as part of the committed and restricted fund balances, respectively.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 18 - CONSTRUCTION COMMITMENTS

As of December 31, 2023, the City had the following commitments with respect to capital projects:

<u>Capital Projects</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Uptown Streetscape	\$5,131,417	2024
Elizabeth Street Pump Station	112,846	2024
200 Block Conant	176,115	2024
Gateway Signs	88,659	2024
Uptown Sanitary Rehab Phase 1	109,282	2024
White Street Parking lot	2,000	2024
Ford Field Parking Lot	453,119	2024
Riverview Pump Station	63,219	2024
Total	<u>\$6,136,657</u>	

NOTE 19 - CONTINGENCIES

A. Litigation

The City is a party to various legal proceedings, which seek damages or injunctive relief generally incidental to its operations and pending projects. The City's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

B. Asset Retirement Obligations

GASB Statement No. 83 "*Certain Asset Retirement Obligations*" establishes criteria for determining the recognition of a liability for an Asset Retirement Obligation (ARO). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. Recognition of the ARO occurs when the liability is both incurred and reasonably estimable. An ARO is incurred based on external laws, regulations, or contracts.

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage treatment system to the Ohio EPA for approval. Through this permitting process, the City would be responsible to address any public safety issues associated with their sewage treatment facilities and the permit would specify the procedures required to dispose of all or part of the sewage treatment plant. At this time, the City does not have an approved permit from the Ohio EPA to dispose of all or part of their sewage treatment plants. Due to the lack of specific legal requirements for retiring the sewage treatment plants, the City has determined that the amount of the Asset Retirement Obligation cannot be reasonably estimated.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 20 - INSURANCE AND RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. In 1994, the City joined the Ohio Plan, a public entity risk plan formed under Section 2744.081 of the Ohio Revised Code that operates as a common risk management and insurance program for 776 member political subdivisions. The City pays an annual premium to the Ohio Plan for its general insurance coverage. The agreement for formation of the Ohio Plan provides that the organization will be self-sustaining through member premiums and will reinsure all claims in excess of a member's deductible through commercial insurance and reinsurance companies.

The City maintains a self-funded health insurance program with claims processed by Mutual Health Services on behalf of the City. A separate Medical Care - Self Insured Fund (an internal service fund) was created in 1990 to account for and finance the health insurance program. As an integral part of the health insurance program, a reinsurance policy has been purchased covering claims in excess of \$125,000 per individual per year up to a maximum of \$1,000,000 per year. Settled claims have not exceeded the commercial coverage limits in any of the past three fiscal years.

All funds of the City from which employee salaries are paid participate in the health insurance program and make payments to the Medical Care - Self Insured Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. Total contributions to the program during 2023 were \$2,197,465. The claims liability of \$157,309 reported in the Medical Care - Self Insured Fund at December 31, 2023 is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues," as amended by GASB Statement No. 30 "Risk Management Omnibus," which requires that a liability for claims be reported if information prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the Medical Care - Self Insured Fund's claims liability amount in fiscal years 2021, 2022 and 2023 were:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Claims Liability at Fiscal Year End</u>
2021	\$212,306	2,658,889	(2,666,475)	\$204,720
2022	204,720	2,345,912	(2,257,620)	293,012
2023	293,012	1,812,539	(1,948,242)	157,309

The City pays unemployment claims to the State of Ohio as incurred.

The City continues to carry commercial insurance for other risks of loss, including employee life insurance. There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

REQUIRED SUPPLEMENTARY INFORMATION

***Schedule of City's Proportionate Share of the Net Pension Liability
Last Ten Years***

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
City's proportion of the net pension liability	0.059011%	0.059011%	0.057589%	0.056656%
City's proportionate share of the net pension liability	\$6,956,628	\$7,117,385	\$9,975,068	\$12,865,572
City's covered payroll	\$7,668,054	\$7,318,975	\$7,980,283	\$7,323,942
City's proportionate share of the net pension liability as a percentage of its covered payroll	90.72%	97.25%	125.00%	175.66%
Plan fiduciary net position as a percentage of the total pension liability	86.36%	86.45%	81.08%	77.25%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
City's proportion of the net pension liability	0.1381465%	0.1381465%	0.134955%	0.130418%
City's proportionate share of the net pension liability	\$6,728,168	\$7,156,565	\$8,681,728	\$8,260,572
City's covered payroll	\$2,878,203	\$2,832,245	\$2,881,787	\$2,946,635
City's proportionate share of the net pension liability as a percentage of its covered payroll	233.76%	252.68%	301.26%	280.34%
Plan fiduciary net position as a percentage of the total pension liability	73.00%	72.20%	66.77%	68.36%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

The schedule is reported as of the measurement date of the Net Pension Liability, which is the prior year end.

See accompanying notes to required supplementary information

CITY OF MAUMEE, OHIO

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.055753%	0.055322%	0.055807%	0.044227%	0.047339%	0.044269%
\$8,746,548	\$15,151,575	\$11,030,634	\$6,549,058	\$4,118,688	\$13,077,085
\$7,367,808	\$7,472,164	\$7,851,971	\$4,963,907	\$6,870,564	\$6,830,850
118.71%	202.77%	140.48%	131.93%	59.95%	191.44%
84.66%	74.70%	82.17%	86.88%	92.62%	75.74%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.129706%	0.127607%	0.124898%	0.359523%	0.129556%	0.125444%
\$7,960,616	\$10,416,103	\$8,413,776	\$24,508,970	\$8,093,915	\$11,915,944
\$2,977,163	\$3,032,145	\$3,115,226	\$7,081,601	\$4,802,254	\$3,380,573
267.39%	343.52%	270.09%	346.09%	168.54%	352.48%
70.91%	63.07%	69.89%	70.65%	75.03%	62.90%

CITY OF MAUMEE, OHIO

***Schedule of City Pension Contributions
Last Ten Years***

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
Contractually required contribution	\$878,277	\$957,634	\$878,873	\$957,815
Contributions in relation to the contractually required contribution	878,277	957,634	878,873	957,815
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$7,318,975	\$7,980,283	\$7,323,942	\$7,367,808
Contributions as a percentage of covered payroll	12.00%	12.00%	12.00%	13.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
Contractually required contribution	\$576,645	\$578,951	\$591,979	\$598,112
Contributions in relation to the contractually required contribution	576,645	578,951	591,979	598,112
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$2,832,245	\$2,881,787	\$2,946,635	\$2,977,163
Contributions as a percentage of covered payroll	20.36%	20.09%	20.09%	20.09%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

See accompanying notes to required supplementary information

CITY OF MAUMEE, OHIO

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$1,046,103	\$1,099,276	\$694,947	\$961,879	\$956,319	\$1,077,901
<u>1,046,103</u>	<u>1,099,276</u>	<u>694,947</u>	<u>961,879</u>	<u>956,319</u>	<u>1,077,901</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,472,164	\$7,851,971	\$4,963,907	\$6,870,564	\$6,830,850	\$7,699,293
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$609,158	\$625,849	\$1,508,381	\$1,022,880	\$720,062	\$774,664
<u>609,158</u>	<u>625,849</u>	<u>1,508,381</u>	<u>1,022,880</u>	<u>720,062</u>	<u>774,664</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,032,145	\$3,115,226	\$7,081,601	\$4,802,254	\$3,380,573	\$3,636,920
20.09%	20.09%	21.30%	21.30%	21.30%	21.30%

Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset) Last Seven Years (1)

Ohio Public Employees Retirement System

Year	2017	2018	2019
City's proportion of the net OPEB liability	0.058382%	0.057663%	0.057731%
City's proportionate share of the net OPEB liability	\$5,896,822	\$6,261,768	\$7,526,761
City's covered payroll	\$7,323,942	\$7,367,808	\$7,472,164
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	80.51%	84.99%	100.73%
Plan fiduciary net position as a percentage of the total OPEB liability	54.04%	54.14%	46.33%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2017	2018	2019
City's proportion of the net OPEB liability	0.130418%	0.129706%	0.127607%
City's proportionate share of the net OPEB liability	\$6,190,669	\$7,348,935	\$1,162,057
City's covered payroll	\$2,946,635	\$2,977,163	\$3,032,145
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	210.09%	246.84%	38.32%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

(1) Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability.

See accompanying notes to required supplementary information

CITY OF MAUMEE, OHIO

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.058467%	0.027791%	0.048479%	0.046440%
\$8,075,812	(\$495,119)	(\$1,518,438)	\$292,813
\$7,851,971	\$4,963,907	\$6,870,564	\$6,830,850
102.85%	(9.97%)	(22.10%)	4.29%
47.80%	115.57%	128.23%	94.79%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.124898%	0.359523%	0.129556%	0.125444%
\$1,233,706	\$3,809,199	\$1,420,045	\$893,123
\$3,115,226	\$7,081,601	\$4,802,254	\$3,380,573
39.60%	53.79%	29.57%	26.42%
47.08%	45.42%	46.86%	52.59%

CITY OF MAUMEE, OHIO

***Schedule of City's Other Postemployment Benefit (OPEB) Contributions
Last Ten Years (1)***

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
Contractually required contribution	\$146,380	\$159,606	\$146,479	\$73,678
Contributions in relation to the contractually required contribution	146,380	159,606	146,479	73,678
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$7,318,975	\$7,980,283	\$7,323,942	\$7,367,808
Contributions as a percentage of covered payroll	2.00%	2.00%	2.00%	1.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
Contractually required contribution	\$14,161	\$14,409	\$14,733	\$15,740
Contributions in relation to the contractually required contribution	14,161	14,409	14,733	15,740
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$2,832,245	\$2,881,787	\$2,946,635	\$2,977,163
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

(1) Notes: The City implemented GASB Statement 75 in 2018.

See accompanying notes to required supplementary information

CITY OF MAUMEE, OHIO

2018	2019	2020	2021	2022	2023
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
\$0	\$0	\$0	\$0	\$0	\$0
\$7,472,164	\$7,851,971	\$4,963,907	\$6,870,564	\$6,830,850	\$7,699,293
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2018	2019	2020	2021	2022	2023
\$16,030	\$16,470	\$39,694	\$24,613	\$18,409	\$19,797
16,030	16,470	39,694	24,613	18,409	19,797
\$0	\$0	\$0	\$0	\$0	\$0
\$3,032,145	\$3,115,226	\$7,081,601	\$4,802,254	\$3,380,573	\$3,636,920
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2023***

NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the period 2014-2023.

Changes in assumptions:

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%
- Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant mortality table.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2019: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

2020: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 3.00% to 1.4% for post 1/7/13 retirees.

2021: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 1.4% to 0.5% for post 1/7/13 retirees.

2022: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 0.5% to 3.00% for post 1/7/13 retirees.
- Reduction in actuarial assumed rate of return from 7.20% to 6.90%.
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2023***

NET PENSION LIABILITY (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms for the period 2014-2023.

Changes in assumptions:

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%
- For the January 1, 2017, valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006
- For the January 1, 2017, valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2022: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%

2023: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2023***

NET OPEB LIABILITY (ASSET)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the periods 2018-2021, and 2023.

2022: Group plans for non-Medicare retirees and re-employed retirees replaced with individual medical plans. OPERS will provide a subsidy or allowance via an HRA.

Changes in assumptions:

For 2018, the single discount rate changed from 4.23% to 3.85%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.85% to 3.96%.
- Reduction in actuarial assumed rate of return from 6.50% to 6.00%
- Change in health care cost trend rate from 7.5% to 10%
- The Municipal Bond Rate changed from 3.31% to 3.71%

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.96% to 3.16%.
- Change in health care cost trend rate from 10.0% to 10.5%
- The Municipal Bond Rate changed from 3.71% to 2.75%

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.16% to 6.00%.
- Change in health care cost trend rate from 10.5% to 8.5%
- The Municipal Bond Rate changed from 2.75% to 2.00%

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- Change in health care cost trend rate from 8.5% to 5.5%
- The Municipal Bond Rate changed from 2.00% to 1.84%
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2023***

NET OPEB LIABILITY (ASSET) (Continued)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) (Continued)

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The Municipal Bond Rate changed from 1.84% to 4.05%
- The single discount rate changed from 6.00% to 5.22%.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

2018: There were no changes in benefit terms.

2019: The retiree health care model and the current self-insured health care plan were replaced with a stipend-based health care model.

2020 - 2023: There were no changes in benefit terms.

Changes in assumptions:

2018: The single discount rate changed from 3.79% to 3.24%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.24% to 4.66%.

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 4.66% to 3.56%.

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.56% to 2.96%.
- The payroll growth rate changed from 2.75% to 3.25%.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.96% to 2.84%.
- The investment rate of return changed from 8.0% to 7.5%.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2023***

NET OPEB LIABILITY (ASSET) (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND (Continued)

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.84% to 4.27%.
- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

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*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS, INTERNAL
SERVICE FUNDS AND FIDUCIARY FUNDS.*

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specified purposes.

Street Construction, Maintenance and Repair Fund

To account for revenues distributed by the state from the motor vehicle and gasoline taxes. Expenditures may only be for street construction and maintenance.

State Highway Improvement Fund

To account for the revenues distributed by the state from the motor vehicle taxes, permissive fees and gasoline taxes. Expenditures may only be used for street and state highway improvements and maintenance.

Permissive Auto License Tax Fund

To account for the permissive auto license taxes levied for street construction, maintenance and repair.

Street Lighting Fund

To account for the revenue from special assessments for street lighting construction and operation.

Law Enforcement Trust Fund

To account for funds received by the police department for contraband, per state statute.

Mandatory Drug Law Fund

To account for mandatory fines collected for drug offenses.

Enforcement and Education Fund

To account for financial resources used to educate and treat persons with alcohol related problems and to enhance law enforcement activities as a deterrent to the operation of motor vehicles while under the influence of alcohol.

Indigent Driver Alcohol Treatment Fund

To account for the revenues from fines as established by the state to pay for alcohol treatment related training programs for indigent persons.

Municipal Court Capital Improvement Fund

To account for the acquisition, improvement, replacement and repair of capital assets of the Maumee Municipal Court.

Community Housing Improvement Program Fund

To account for financial resources for use in assisting low income home owners and first time buyers.

Special Revenue Funds (Continued)

Job Creation and Retention Fund

To account for grants made by the City through the Job Creation and Retention Grant Program. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

Police Pension Fund

To account for taxes levied toward partial payment of the current and accrued liability for police disability and pension.

Street Opening Fund

To account for performance bonds posted by contractors and owners to ensure full restoration of pavement or completion of construction on public property.

Probation Services Fund

To account for revenues generated from court costs from cases requiring services from the Probation Division.

Indigent Driver Interlock Monies Fund

This fund is used to account for revenues from fines as established by the State to pay for interlock monitoring programs for indigent persons.

Court Clerk Computer Fund

This fund is used to account for collection and distribution of revenues and expenditures from the Maumee Municipal Court for charges and collections of an additional fee on each traffic and criminal case disposed of, to fund the computerization of the Maumee Municipal Court Clerk's office."

Indigent Driver Alcohol Treatment Surplus Fund

This fund is used to account for revenues from fines to fund the computerization of the Maumee Municipal Court Clerk's office.

Arrowhead Business Park TIF Fund

To account for financial resources to be used for the construction and installation of infrastructure improvements in the Arrowhead Business Park area of the City.

Tollgate Drive TIF Fund

To account for financial resources to be used for the construction and installation of infrastructure improvements in the Tollgate Drive TIF area of the City.

Mingo Drive TIF Fund

To account for financial resources to be used for the construction and installation of infrastructure improvements in the Mingo Drive TIF area of the City.

Continued

Nonmajor Governmental Funds

Special Revenue Funds (Continued)

One Ohio Opioid Fund

This fund accounts for monies obtained and distributed by the State of Ohio for opioid settlements from drug manufacturers and distributors. It is designated for resources to assist with community drug recovery, prevention and treatment.

NS Sidecut TIF Fund

To account for financial resources to be used for the improvements at NS Sidecut MetroPark TIF area of the City.

Debt Service Funds

The Debt Service Funds are used to account for retirement of the City's general obligation and special assessment bonds.

General Bond Retirement Fund

To account for the accumulation of resources for the payment of general obligation debt of the City including self-supporting obligations not otherwise paid from proprietary funds.

Special Assessment Bond Retirement Fund

To account for accumulated special assessment revenues collected by the County Treasurer and remitted to the City by the County Auditor for payment of assessment bonds.

Continued

Nonmajor Governmental Funds

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

Sewer Construction Fund

To account for revenues and expenditures for the construction and acquisition of capital sewer projects.

Waterline Construction Fund

To account for revenues and expenditures for the construction and acquisition of capital waterline projects.

Sidewalk Construction Fund

To account for revenues and expenditures for the construction and acquisition of capital sidewalk projects.

Permanent Improvement Fund

To account for revenues and expenditures designated for specific projects of capital acquisition or construction and other specific operations.

CITY OF MAUMEE, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$ 3,855,330	\$ 4,957	\$ 443,116	\$ 4,303,403
Receivables:				
Taxes	147,171	0	0	147,171
Intergovernmental	522,020	0	0	522,020
Special Assessments	23,800	418,288	189	442,277
Inventory of Supplies, at Cost	196,315	0	0	196,315
Prepaid Items	6,773	0	0	6,773
Total Assets	\$ 4,751,409	\$ 423,245	\$ 443,305	\$ 5,617,959
Liabilities:				
Accounts Payable	\$ 382,342	\$ 0	\$ 21,100	\$ 403,442
Accrued Wages and Benefits Payable	87,405	0	0	87,405
Interfund Loans Payable	826,444	0	454,850	1,281,294
Benefits Payable	3,363	0	0	3,363
Total Liabilities	1,299,554	0	475,950	1,775,504
Deferred Inflows of Resources:				
Unavailable Amounts	362,525	418,288	189	781,002
Property Tax for Next Fiscal Year	143,587	0	0	143,587
Total Deferred Inflows of Resources	506,112	418,288	189	924,589
Fund Balances:				
Nonspendable	197,929	0	0	197,929
Restricted	2,918,571	413	0	2,918,984
Committed	175,000	0	136,033	311,033
Assigned	0	4,544	0	4,544
Unassigned	(345,757)	0	(168,867)	(514,624)
Total Fund Balances	2,945,743	4,957	(32,834)	2,917,866
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,751,409	\$ 423,245	\$ 443,305	\$ 5,617,959

CITY OF MAUMEE, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property Taxes	\$ 144,291	\$ 0	\$ 0	\$ 144,291
Payments in Lieu of Taxes	980,572	0	0	980,572
Intergovernmental Revenues	1,249,792	0	0	1,249,792
Licenses and Permits	175,000	0	0	175,000
Investment Earnings	2,438	0	0	2,438
Special Assessments	585,044	744,791	0	1,329,835
Fines and Forfeitures	157,222	0	0	157,222
All Other Revenue	2,039	0	6,500	8,539
Total Revenue	3,296,398	744,791	6,500	4,047,689
Expenditures:				
Current:				
Security of Persons and Property	964,105	0	0	964,105
Community Environment	493,344	0	0	493,344
Transportation	1,419,717	0	0	1,419,717
General Government	74,639	744,791	0	819,430
Capital Outlay	0	0	125,160	125,160
Debt Service:				
Principal Retirement	0	215,000	0	215,000
Interest and Fiscal Charges	0	48,700	0	48,700
Total Expenditures	2,951,805	1,008,491	125,160	4,085,456
Excess (Deficiency) of Revenues Over Expenditures	344,593	(263,700)	(118,660)	(37,767)
Other Financing Sources (Uses):				
Sale of Capital Assets	37,049	0	0	37,049
Transfers In	493,800	0	0	493,800
Transfers Out	(126,253)	(943,000)	0	(1,069,253)
Total Other Financing Sources (Uses)	404,596	(943,000)	0	(538,404)
Net Change in Fund Balances	749,189	(1,206,700)	(118,660)	(576,171)
Fund Balances at Beginning of Year	2,087,586	1,211,657	85,826	3,385,069
Increase in Inventory Reserve	108,968	0	0	108,968
Fund Balances (Deficit) End of Year	\$ 2,945,743	\$ 4,957	\$ (32,834)	\$ 2,917,866

CITY OF MAUMEE, OHIO

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

	Street Construction, Maintenance and Repair	State Highway Improvement	Permissive Auto License Tax	Street Lighting
Assets:				
Equity in Pooled Cash and Investments	\$ 726,021	\$ 220,148	\$ 575,662	\$ 826,486
Receivables:				
Taxes	0	0	0	0
Intergovernmental	463,780	37,604	13,379	844
Special Assessments	0	0	0	23,800
Inventory of Supplies, at Cost	196,315	0	0	0
Prepaid Items	1,481	0	0	0
Total Assets	\$ 1,387,597	\$ 257,752	\$ 589,041	\$ 851,130
Liabilities:				
Accounts Payable	\$ 377,753	\$ 1,790	\$ 0	\$ 1,214
Accrued Wages and Benefits Payable	8,445	0	0	0
Interfund Loans Payable	0	0	0	0
Benefits Payable	3,363	0	0	0
Total Liabilities	389,561	1,790	0	1,214
Deferred Inflows of Resources:				
Unavailable Amounts	304,073	24,655	0	23,800
Property Tax for Next Fiscal Year	0	0	0	0
Total Deferred Inflows of Resources	304,073	24,655	0	23,800
Fund Balances:				
Nonspendable	197,796	0	0	0
Restricted	496,167	231,307	589,041	826,116
Committed	0	0	0	0
Unassigned	0	0	0	0
Total Fund Balances	693,963	231,307	589,041	826,116
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,387,597	\$ 257,752	\$ 589,041	\$ 851,130

CITY OF MAUMEE, OHIO

Law Enforcement Trust	Mandatory Drug Law	Enforcement and Education	Indigent Driver Alcohol Treatment	Municipal Court Capital Improvement	Community Housing Improvement Program
\$ 23,175	\$ 30,658	\$ 8,247	\$ 91,796	\$ 254,997	\$ 6,116
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	133	0
<u>\$ 23,175</u>	<u>\$ 30,658</u>	<u>\$ 8,247</u>	<u>\$ 91,796</u>	<u>\$ 255,130</u>	<u>\$ 6,116</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 110	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>110</u>	<u>0</u>
0	0	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>	<u>0</u>
0	0	0	0	133	0
23,175	30,658	8,247	91,796	254,887	6,116
0	0	0	0	0	0
0	0	0	0	0	0
<u>23,175</u>	<u>30,658</u>	<u>8,247</u>	<u>91,796</u>	<u>255,020</u>	<u>6,116</u>
<u>\$ 23,175</u>	<u>\$ 30,658</u>	<u>\$ 8,247</u>	<u>\$ 91,796</u>	<u>\$ 255,130</u>	<u>\$ 6,116</u>

(Continued)

CITY OF MAUMEE, OHIO

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

	Police Pension	Street Opening	Probation Services	Indigent Driver Interlock Monies
Assets:				
Equity in Pooled Cash and Investments	\$ 390	\$ 175,000	\$ 53,309	\$ 15,710
Receivables:				
Taxes	147,171	0	0	0
Intergovernmental	6,413	0	0	0
Special Assessments	0	0	0	0
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	0	0	0	0
Total Assets	\$ 153,974	\$ 175,000	\$ 53,309	\$ 15,710
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 53	\$ 1,422
Accrued Wages and Benefits Payable	78,608	0	0	0
Interfund Loans Payable	0	0	0	0
Benefits Payable	0	0	0	0
Total Liabilities	78,608	0	53	1,422
Deferred Inflows of Resources:				
Unavailable Amounts	9,997	0	0	0
Property Tax for Next Fiscal Year	143,587	0	0	0
Total Deferred Inflows of Resources	153,584	0	0	0
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	0	0	53,256	14,288
Committed	0	175,000	0	0
Unassigned	(78,218)	0	0	0
Total Fund Balances	(78,218)	175,000	53,256	14,288
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 153,974	\$ 175,000	\$ 53,309	\$ 15,710

CITY OF MAUMEE, OHIO

Court Clerk Computer	Indigent Driver Alcohol Treatment Surplus	Arrowhead Business Park TIF	Tollgate Drive TIF	Mingo Drive TIF	One Ohio Opioid
\$ 43,154	\$ 17,720	\$ 412,243	\$ 269,711	\$ 76,105	\$ 28,618
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
5,094	0	0	0	0	65
<u>\$ 48,248</u>	<u>\$ 17,720</u>	<u>\$ 412,243</u>	<u>\$ 269,711</u>	<u>\$ 76,105</u>	<u>\$ 28,683</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	352
0	0	307,100	175,700	343,644	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>307,100</u>	<u>175,700</u>	<u>343,644</u>	<u>352</u>
0	0	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>	<u>0</u>
0	0	0	0	0	0
48,248	17,720	105,143	94,011	0	28,331
0	0	0	0	0	0
0	0	0	0	(267,539)	0
<u>48,248</u>	<u>17,720</u>	<u>105,143</u>	<u>94,011</u>	<u>(267,539)</u>	<u>28,331</u>
<u>\$ 48,248</u>	<u>\$ 17,720</u>	<u>\$ 412,243</u>	<u>\$ 269,711</u>	<u>\$ 76,105</u>	<u>\$ 28,683</u>

(Continued)

CITY OF MAUMEE, OHIO

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

	<u>NS Sidecut TIF</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets:		
Equity in Pooled Cash and Investments	\$ 64	\$ 3,855,330
Receivables:		
Taxes	0	147,171
Intergovernmental	0	522,020
Special Assessments	0	23,800
Inventory of Supplies, at Cost	0	196,315
Prepaid Items	0	6,773
Total Assets	<u>\$ 64</u>	<u>\$ 4,751,409</u>
Liabilities:		
Accounts Payable	\$ 0	\$ 382,342
Accrued Wages and Benefits Payable	0	87,405
Interfund Loans Payable	0	826,444
Benefits Payable	0	3,363
Total Liabilities	<u>0</u>	<u>1,299,554</u>
Deferred Inflows of Resources:		
Unavailable Amounts	0	362,525
Property Tax for Next Fiscal Year	0	143,587
Total Deferred Inflows of Resources	<u>0</u>	<u>506,112</u>
Fund Balances:		
Nonspendable	0	197,929
Restricted	64	2,918,571
Committed	0	175,000
Unassigned	0	(345,757)
Total Fund Balances	<u>64</u>	<u>2,945,743</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 64</u>	<u>\$ 4,751,409</u>

CITY OF MAUMEE, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

	Street Construction, Maintenance and Repair	State Highway Improvement	Permissive Auto License Tax	Street Lighting
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Payments in Lieu of Taxes	0	0	0	0
Intergovernmental Revenues	931,938	75,561	197,299	0
Licenses and Permits	0	0	0	0
Investment Earnings	0	0	0	0
Special Assessments	0	0	0	585,044
Fines and Forfeitures	0	0	0	0
All Other Revenue	507	206	0	1,318
Total Revenue	<u>932,445</u>	<u>75,767</u>	<u>197,299</u>	<u>586,362</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	234,089
Community Environment	0	0	0	0
Transportation	1,358,538	21,179	0	0
General Government	0	0	0	0
Total Expenditures	<u>1,358,538</u>	<u>21,179</u>	<u>0</u>	<u>234,089</u>
Excess (Deficiency) of Revenues Over Expenditures	(426,093)	54,588	197,299	352,273
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	0	0	37,049	0
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>37,049</u>	<u>0</u>
Net Change in Fund Balances	(426,093)	54,588	234,348	352,273
Fund Balances (Deficit) at Beginning of Year	1,011,088	176,719	354,693	473,843
Increase in Inventory Reserve	108,968	0	0	0
Fund Balances (Deficit) End of Year	<u>\$ 693,963</u>	<u>\$ 231,307</u>	<u>\$ 589,041</u>	<u>\$ 826,116</u>

(Continued)

CITY OF MAUMEE, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

	Law Enforcement Trust	Mandatory Drug Law	Enforcement and Education	Indigent Driver Alcohol Treatment
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Payments in Lieu of Taxes	0	0	0	0
Intergovernmental Revenues	0	0	0	0
Licenses and Permits	0	0	0	0
Investment Earnings	840	0	0	0
Special Assessments	0	0	0	0
Fines and Forfeitures	15,889	4,081	1,695	12,474
All Other Revenue	0	0	0	0
Total Revenue	16,729	4,081	1,695	12,474
Expenditures:				
Current:				
Security of Persons and Property	3,357	0	0	685
Community Environment	0	0	0	0
Transportation	0	0	0	0
General Government	0	0	0	0
Total Expenditures	3,357	0	0	685
Excess (Deficiency) of Revenues Over Expenditures	13,372	4,081	1,695	11,789
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	13,372	4,081	1,695	11,789
Fund Balances (Deficit) at Beginning of Year	9,803	26,577	6,552	80,007
Increase in Inventory Reserve	0	0	0	0
Fund Balances (Deficit) End of Year	\$ 23,175	\$ 30,658	\$ 8,247	\$ 91,796

CITY OF MAUMEE, OHIO

Municipal Court Capital Improvement	Community Housing Improvement Program	Police Pension	Street Opening	Probation Services	Indigent Driver Interlock Monies
\$ 0	\$ 0	\$ 144,291	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	12,814	0	0	0
0	0	0	175,000	0	0
0	0	0	0	0	0
0	0	0	0	0	0
69,919	0	0	0	19,915	11,492
0	0	0	0	0	0
<u>69,919</u>	<u>0</u>	<u>157,105</u>	<u>175,000</u>	<u>19,915</u>	<u>11,492</u>
0	0	677,526	0	24,678	16,092
0	0	0	0	0	0
0	0	0	40,000	0	0
74,639	0	0	0	0	0
<u>74,639</u>	<u>0</u>	<u>677,526</u>	<u>40,000</u>	<u>24,678</u>	<u>16,092</u>
(4,720)	0	(520,421)	135,000	(4,763)	(4,600)
0	0	0	0	0	0
0	0	493,800	0	0	0
0	0	0	(126,253)	0	0
<u>0</u>	<u>0</u>	<u>493,800</u>	<u>(126,253)</u>	<u>0</u>	<u>0</u>
(4,720)	0	(26,621)	8,747	(4,763)	(4,600)
259,740	6,116	(51,597)	166,253	58,019	18,888
0	0	0	0	0	0
<u>\$ 255,020</u>	<u>\$ 6,116</u>	<u>\$ (78,218)</u>	<u>\$ 175,000</u>	<u>\$ 53,256</u>	<u>\$ 14,288</u>

(Continued)

CITY OF MAUMEE, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023**

	Court Clerk Computer	Indigent Driver Alcohol Treatment Surplus	Arrowhead Business Park TIF	Tollgate Drive TIF
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Payments in Lieu of Taxes	0	0	502,151	156,226
Intergovernmental Revenues	0	0	0	0
Licenses and Permits	0	0	0	0
Investment Earnings	0	0	900	499
Special Assessments	0	0	0	0
Fines and Forfeitures	21,757	0	0	0
All Other Revenue	0	0	0	0
Total Revenue	21,757	0	503,051	156,725
Expenditures:				
Current:				
Security of Persons and Property	1,399	0	0	0
Community Environment	0	0	190,846	10,049
Transportation	0	0	0	0
General Government	0	0	0	0
Total Expenditures	1,399	0	190,846	10,049
Excess (Deficiency) of Revenues Over Expenditures	20,358	0	312,205	146,676
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	20,358	0	312,205	146,676
Fund Balances (Deficit) at Beginning of Year	27,890	17,720	(207,062)	(52,665)
Increase in Inventory Reserve	0	0	0	0
Fund Balances (Deficit) End of Year	\$ 48,248	\$ 17,720	\$ 105,143	\$ 94,011

CITY OF MAUMEE, OHIO

Mingo Drive TIF	One Ohio Opioid	NS Sidecut TIF	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 144,291
110,691	0	211,504	980,572
0	32,180	0	1,249,792
0	0	0	175,000
122	0	77	2,438
0	0	0	585,044
0	0	0	157,222
0	8	0	2,039
<u>110,813</u>	<u>32,188</u>	<u>211,581</u>	<u>3,296,398</u>
0	6,279	0	964,105
80,932	0	211,517	493,344
0	0	0	1,419,717
0	0	0	74,639
<u>80,932</u>	<u>6,279</u>	<u>211,517</u>	<u>2,951,805</u>
29,881	25,909	64	344,593
0	0	0	37,049
0	0	0	493,800
0	0	0	(126,253)
<u>0</u>	<u>0</u>	<u>0</u>	<u>404,596</u>
29,881	25,909	64	749,189
(297,420)	2,422	0	2,087,586
0	0	0	108,968
<u>\$ (267,539)</u>	<u>\$ 28,331</u>	<u>\$ 64</u>	<u>\$ 2,945,743</u>

CITY OF MAUMEE, OHIO

**Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023**

	General Bond Retirement	Special Assessment Bond Retirement	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 4,544	\$ 413	\$ 4,957
Receivables:			
Special Assessments	0	418,288	418,288
Total Assets	<u>\$ 4,544</u>	<u>\$ 418,701</u>	<u>\$ 423,245</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:			
Unavailable Amounts	0	418,288	418,288
Total Deferred Inflows of Resources	<u>0</u>	<u>418,288</u>	<u>418,288</u>
Fund Balances:			
Restricted	0	413	413
Assigned	4,544	0	4,544
Total Fund Balances	<u>4,544</u>	<u>413</u>	<u>4,957</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,544</u>	<u>\$ 418,701</u>	<u>\$ 423,245</u>

CITY OF MAUMEE, OHIO

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

	General Bond Retirement	Special Assessment Bond Retirement	Total Nonmajor Debt Service Funds
Revenues:			
Special Assessments	\$ 0	\$ 744,791	\$ 744,791
Total Revenue	<u>0</u>	<u>744,791</u>	<u>744,791</u>
Expenditures:			
General Government	0	744,791	744,791
Debt Service:			
Principal Retirement	215,000	0	215,000
Interest and Fiscal Charges	48,700	0	48,700
Total Expenditures	<u>263,700</u>	<u>744,791</u>	<u>1,008,491</u>
Excess (Deficiency) of Revenues Over Expenditures	(263,700)	0	(263,700)
Other Financing Sources (Uses):			
Transfers Out	0	(943,000)	(943,000)
Total Other Financing Sources (Uses)	<u>0</u>	<u>(943,000)</u>	<u>(943,000)</u>
Net Change in Fund Balances	(263,700)	(943,000)	(1,206,700)
Fund Balances at Beginning of Year	<u>268,244</u>	<u>943,413</u>	<u>1,211,657</u>
Fund Balances End of Year	<u>\$ 4,544</u>	<u>\$ 413</u>	<u>\$ 4,957</u>

CITY OF MAUMEE, OHIO

**Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023**

	Sewer Construction	Waterline Construction	Sidewalk Construction	Permanent Improvement
Assets:				
Equity in Pooled Cash and Investments	\$ 63,237	\$ 6,073	\$ 87,323	\$ 286,483
Special Assessments	0	0	189	0
Total Assets	<u>\$ 63,237</u>	<u>\$ 6,073</u>	<u>\$ 87,512</u>	<u>\$ 286,483</u>
Liabilities:				
Accounts Payable	\$ 20,600	\$ 0	\$ 0	\$ 500
Interfund Loans Payable	0	0	0	454,850
Total Liabilities	<u>20,600</u>	<u>0</u>	<u>0</u>	<u>455,350</u>
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	189	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>189</u>	<u>0</u>
Fund Balances:				
Committed	42,637	6,073	87,323	0
Unassigned	0	0	0	(168,867)
Total Fund Balances	<u>42,637</u>	<u>6,073</u>	<u>87,323</u>	<u>(168,867)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 63,237</u>	<u>\$ 6,073</u>	<u>\$ 87,512</u>	<u>\$ 286,483</u>

CITY OF MAUMEE, OHIO

Total Nonmajor
Capital Projects
Funds

\$ 443,116
189
\$ 443,305

\$ 21,100
454,850
475,950

189
189

136,033
(168,867)
(32,834)

\$ 443,305

CITY OF MAUMEE, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023***

	Sewer Construction	Waterline Construction	Sidewalk Construction	Permanent Improvement
Revenues:				
All Other Revenue	\$ 0	\$ 0	\$ 6,500	\$ 0
Total Revenue	<u>0</u>	<u>0</u>	<u>6,500</u>	<u>0</u>
Expenditures:				
Capital Outlay	66,505	0	26,195	32,460
Total Expenditures	<u>66,505</u>	<u>0</u>	<u>26,195</u>	<u>32,460</u>
Excess (Deficiency) of Revenues Over Expenditures	(66,505)	0	(19,695)	(32,460)
Fund Balances at Beginning of Year	<u>109,142</u>	<u>6,073</u>	<u>107,018</u>	<u>(136,407)</u>
Fund Balances (Deficit) End of Year	<u>\$ 42,637</u>	<u>\$ 6,073</u>	<u>\$ 87,323</u>	<u>\$ (168,867)</u>

Total Nonmajor
Capital Project
Funds

\$ 6,500
6,500

125,160
125,160

(118,660)

85,826
\$ (32,834)

CITY OF MAUMEE, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 13,598,417	\$ 13,598,417	\$ 12,461,329	\$ (1,137,088)
Property Taxes	1,560,000	1,560,000	1,584,758	24,758
Intergovernmental Revenues	2,573,961	2,573,961	2,537,486	(36,475)
Charges for Services	1,068,650	1,068,650	1,075,307	6,657
Licenses and Permits	495,600	495,600	708,360	212,760
Investment Earnings	750,000	750,000	1,704,667	954,667
Special Assessments	3,000	3,000	2,725	(275)
Fines and Forfeitures	474,000	474,000	529,949	55,949
All Other Revenues	972,653	972,653	1,282,954	310,301
Total Revenues	21,496,281	21,496,281	21,887,535	391,254
Expenditures:				
Security of Persons and Property:				
Fire:				
Personal Services	709,948	709,948	683,658	26,290
Contractual Services	613,698	613,698	586,130	27,568
Materials and Supplies	49,159	49,159	33,301	15,858
Capital Outlay	28,337	28,337	24,438	3,899
Total Fire	1,401,142	1,401,142	1,327,527	73,615
Fire Prevention:				
Contractual Services	645	645	295	350
Materials and Supplies	5,135	5,135	5,016	119
Total Fire Prevention	5,780	5,780	5,311	469
Ambulance:				
Personal Services	2,663,807	2,663,807	2,642,408	21,399
Contractual Services	87,502	87,502	69,113	18,389
Materials and Supplies	67,156	67,156	48,183	18,973
Capital Outlay	15,855	15,855	2,200	13,655
Total Ambulance	2,834,320	2,834,320	2,761,904	72,416
Lucas County EMS:				
Contractual Services	1,112	1,112	0	1,112
Materials and Supplies	20,542	20,542	19,511	1,031
Total Lucas County EMS	21,654	21,654	19,511	2,143

(Continued)

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Police:				
Personal Services	4,005,297	4,005,297	3,097,809	907,488
Contractual Services	608,029	608,029	559,693	48,336
Materials and Supplies	230,004	230,004	209,826	20,178
Total Police	4,843,330	4,843,330	3,867,328	976,002
Dispatcher:				
Contractual Services	233,200	233,200	231,583	1,617
Prosecutor:				
Personal Services	278,919	278,919	274,020	4,899
Contractual Services	25,774	25,774	18,636	7,138
Materials and Supplies	2,500	2,500	1,726	774
Total Prosecutor	307,193	307,193	294,382	12,811
Total Security of Persons and Property	9,646,619	9,646,619	8,507,546	1,139,073
Public Health and Welfare:				
Cemetery:				
Personal Services	10,215	10,215	4,016	6,199
Contractual Services	54,250	54,250	53,378	872
Materials and Supplies	1,500	1,500	0	1,500
Total Cemetery	65,965	65,965	57,394	8,571
Administration:				
Contractual Services	142,021	142,021	142,020	1
Total Public Health and Welfare	207,986	207,986	199,414	8,572
Leisure Time Activities:				
Recreation:				
Personal Services	112,678	112,678	94,989	17,689
Contractual Services	300,436	300,436	291,775	8,661
Materials and Supplies	61,759	61,759	48,181	13,578
Total Recreation	474,873	474,873	434,945	39,928
Theater:				
Personal Services	219,633	237,633	235,727	1,906
Contractual Services	223,342	270,342	222,815	47,527
Materials and Supplies	63,442	78,442	75,434	3,008
Capital Outlay	2,300	2,300	2,300	0
Total Theater	508,717	588,717	536,276	52,441

(Continued)

CITY OF MAUMEE, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Natural Resources:				
Contractual Services	9,750	9,750	9,750	0
Pool:				
Personal Services	146,630	146,630	103,073	43,557
Contractual Services	74,200	74,200	58,724	15,476
Materials and Supplies	57,800	57,800	47,281	10,519
Total Pool	278,630	278,630	209,078	69,552
Total Leisure Time Activities	1,271,970	1,351,970	1,190,049	161,921
Community Environment:				
Inspection:				
Personal Services	633,285	633,285	605,073	28,212
Contractual Services	205,493	205,493	83,976	121,517
Materials and Supplies	12,298	12,298	5,079	7,219
Capital Outlay	5,000	5,000	0	5,000
Total Community Environment	856,076	856,076	694,128	161,948
Basic Utility Services:				
Storm Sewer:				
Personal Services	292,141	292,141	184,048	108,093
Contractual Services	321,000	321,000	96,891	224,109
Materials and Supplies	59,991	59,991	44,733	15,258
Capital Outlay	5,000	5,000	0	5,000
Total Storm Sewer	678,132	678,132	325,672	352,460
Refuse:				
Contractual Services	1,059,298	1,059,298	870,938	188,360
Materials and Supplies	1,000	1,000	800	200
Total Refuse	1,060,298	1,060,298	871,738	188,560
Total Basic Utility Services	1,738,430	1,738,430	1,197,410	541,020
Transportation:				
Service:				
Personal Services	112,115	112,115	105,768	6,347
Contractual Services	137,675	137,675	69,768	67,907
Materials and Supplies	24,906	24,906	9,914	14,992
Capital Outlay	5,000	5,000	0	5,000
Total Service	279,696	279,696	185,450	94,246

(Continued)

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Service - Construction:				
Personal Services	1,973,653	1,973,653	1,883,650	90,003
Contractual Services	923,956	923,956	788,581	135,375
Materials and Supplies	227,941	227,941	150,894	77,047
Capital Outlay	29,000	29,000	24,159	4,841
Total Service - Construction	3,154,550	3,154,550	2,847,284	307,266
Total Transportation	3,434,246	3,434,246	3,032,734	401,512
General Government:				
City Council:				
Personal Services	83,784	83,784	80,824	2,960
Contractual Services	49,876	49,876	39,617	10,259
Materials and Supplies	600	600	164	436
Total City Council	134,260	134,260	120,605	13,655
Municipal Clerk:				
Personal Services	526,260	526,260	511,927	14,333
Contractual Services	266,033	266,033	209,982	56,051
Materials and Supplies	6,794	6,794	2,400	4,394
Capital Outlay	1,370	1,370	550	820
Total Municipal Clerk	800,457	800,457	724,859	75,598
Mayor:				
Personal Services	63,692	63,692	62,601	1,091
Contractual Services	2,545	2,545	772	1,773
Materials and Supplies	870	870	274	596
Total Mayor	67,107	67,107	63,647	3,460
Law Department:				
Personal Services	155,910	155,910	151,591	4,319
Contractual Services	39,884	39,884	25,912	13,972
Materials and Supplies	750	750	500	250
Total Law Department	196,544	196,544	178,003	18,541
Civil Service:				
Contractual Services	1,550	1,550	0	1,550
Materials and Supplies	500	500	0	500
Total Civil Service	2,050	2,050	0	2,050

(Continued)

CITY OF MAUMEE, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Municipal Court:				
Personal Services	1,365,865	1,365,865	1,247,921	117,944
Contractual Services	297,456	297,456	258,751	38,705
Materials and Supplies	8,350	8,350	7,582	768
Capital Outlay	95,531	95,531	39,221	56,310
Total Municipal Court	1,767,202	1,767,202	1,553,475	213,727
Administration:				
Personal Services	488,421	488,421	476,367	12,054
Contractual Services	269,947	269,947	235,071	34,876
Materials and Supplies	14,805	14,805	9,814	4,991
Capital Outlay	2,600	2,600	939	1,661
Total Administration	775,773	775,773	722,191	53,582
Income Tax:				
Personal Services	362,152	362,152	352,496	9,656
Contractual Services	66,816	66,816	53,926	12,890
Materials and Supplies	2,916	2,916	2,029	887
Other Expenditures	365,000	365,000	331,892	33,108
Capital Outlay	7,000	7,000	2,442	4,558
Total Income Tax	803,884	803,884	742,785	61,099
Information Technology:				
Personal Services	179,844	179,844	175,225	4,619
Contractual Services	180,612	180,612	173,608	7,004
Materials and Supplies	5,100	5,100	4,535	565
Capital Outlay	4,000	4,000	3,600	400
Total Information Technology	369,556	369,556	356,968	12,588
Economic Development:				
Contractual Services	406,756	406,756	289,010	117,746
Materials and Supplies	16,350	16,350	6,532	9,818
Total Economic Development	423,106	423,106	295,542	127,564
Total General Government	5,339,939	5,339,939	4,758,075	581,864
Total Expenditures	22,495,266	22,575,266	19,579,356	2,995,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	(998,985)	(1,078,985)	2,308,179	3,387,164

(Continued)

CITY OF MAUMEE, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	34,462	34,462
Transfers In	4,651,441	4,651,441	126,253	(4,525,188)
Transfers Out	(3,846,628)	(3,846,628)	(567,100)	3,279,528
Total Other Financing Sources (Uses)	<u>804,813</u>	<u>804,813</u>	<u>(406,385)</u>	<u>(1,211,198)</u>
Net Change in Fund Balance	(194,172)	(274,172)	1,901,794	2,175,966
Fund Balance at Beginning of Year	10,775,564	10,775,564	10,775,564	0
Prior Year Encumbrances	<u>362,229</u>	<u>362,229</u>	<u>362,229</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 10,943,621</u>	<u>\$ 10,863,621</u>	<u>\$ 13,039,587</u>	<u>\$ 2,175,966</u>

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Funds
For the Year Ended December 31, 2023***

FALLEN TIMBERS TIF FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Payments in Lieu of Taxes	\$ 2,150,000	\$ 2,150,000	\$ 2,138,454	\$ (11,546)
Investment Earnings	6,000	6,000	17,060	11,060
Total Revenues	<u>2,156,000</u>	<u>2,156,000</u>	<u>2,155,514</u>	<u>(486)</u>
Expenditures:				
Community Environment:				
Contractual Services	25,750	25,750	20,779	4,971
Other Expenditures	1,002,750	1,002,750	696,738	306,012
Capital Outlay	1,635,805	1,635,805	1,519,974	115,831
Debt Service:				
Principal Retirement	505,000	505,000	505,000	0
Interest and Fiscal Charges	110,029	110,029	109,854	175
Total Expenditures	<u>3,279,334</u>	<u>3,279,334</u>	<u>2,852,345</u>	<u>426,989</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,123,334)	(1,123,334)	(696,831)	426,503
Fund Balance at Beginning of Year	6,330,805	6,330,805	6,330,805	0
Prior Year Encumbrances	2,805	2,805	2,805	0
Fund Balance at End of Year	<u>\$ 5,210,276</u>	<u>\$ 5,210,276</u>	<u>\$ 5,636,779</u>	<u>\$ 426,503</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Funds
For the Year Ended December 31, 2023***

AMERICAN RESCUE PLAN ACT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
General Government:				
Contractual Services	1,412,558	1,412,558	1,412,558	0
Total Expenditures	<u>1,412,558</u>	<u>1,412,558</u>	<u>1,412,558</u>	<u>0</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,412,558)	(1,412,558)	(1,412,558)	0
Fund Balance at Beginning of Year	<u>1,412,558</u>	<u>1,412,558</u>	<u>1,412,558</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds
For the Year Ended December 31, 2023***

INCOME TAX "B" (0.5%) FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Municipal Income Taxes	6,798,958	6,798,958	6,229,335	(569,623)
Intergovernmental Revenues	\$ 132,477	\$ 132,477	\$ 114,540	\$ (17,937)
Special Assessments	964,381	964,381	25,646	(938,735)
All Other Revenues	48,000	48,000	117,762	69,762
Total Revenues	<u>7,943,816</u>	<u>7,943,816</u>	<u>6,487,283</u>	<u>(1,456,533)</u>
Expenditures:				
Capital Outlay	15,093,176	15,093,176	13,034,296	2,058,880
Debt Service:				
Principal Retirement	2,440,000	2,440,000	2,440,000	0
Interest and Fiscal Charges	526,562	526,562	526,562	0
Total Expenditures	<u>18,059,738</u>	<u>18,059,738</u>	<u>16,000,858</u>	<u>2,058,880</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,115,922)	(10,115,922)	(9,513,575)	602,347
Other Financing Sources (Uses):				
Sale of Capital Assets	407,500	407,500	396,492	(11,008)
Transfers In	74,934	74,934	943,000	868,066
Advances Out	(477,000)	(477,000)	0	477,000
Total Other Financing Sources (Uses)	<u>5,434</u>	<u>5,434</u>	<u>1,339,492</u>	<u>1,334,058</u>
Net Change in Fund Balance	(10,110,488)	(10,110,488)	(8,174,083)	1,936,405
Fund Balance at Beginning of Year	16,889,783	16,889,783	16,889,783	0
Prior Year Encumbrances	1,090,626	1,090,626	1,090,626	0
Fund Balance at End of Year	<u>\$ 7,869,921</u>	<u>\$ 7,869,921</u>	<u>\$ 9,806,326</u>	<u>\$ 1,936,405</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds
For the Year Ended December 31, 2023***

STREET CONSTRUCTION FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Intergovernmental Revenues	38,963	38,963	38,315	(648)
Investment Earnings	25,037	25,037	25,685	648
Total Revenues	<u>64,000</u>	<u>64,000</u>	<u>64,000</u>	<u>0</u>
Expenditures:				
Capital Outlay	6,821,970	6,821,970	6,112,817	709,153
Total Expenditures	<u>6,821,970</u>	<u>6,821,970</u>	<u>6,112,817</u>	<u>709,153</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,757,970)	(6,757,970)	(6,048,817)	709,153
Fund Balance at Beginning of Year	5,533,449	5,533,449	5,533,449	0
Prior Year Encumbrances	1,696,896	1,696,896	1,696,896	0
Fund Balance at End of Year	<u>\$ 472,375</u>	<u>\$ 472,375</u>	<u>\$ 1,181,528</u>	<u>\$ 709,153</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 887,000	\$ 887,000	\$ 920,444	\$ 33,444
All Other Revenues	0	0	519	519
Total Revenues	<u>887,000</u>	<u>887,000</u>	<u>920,963</u>	<u>33,963</u>
Expenditures:				
Transportation:				
Personal Services	117,039	117,039	113,849	3,190
Contractual Services	328,831	328,831	249,313	79,518
Materials and Supplies	300,104	300,104	157,868	142,236
Capital Outlay	897,230	897,230	896,420	810
Total Expenditures	<u>1,643,204</u>	<u>1,643,204</u>	<u>1,417,450</u>	<u>225,754</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(756,204)	(756,204)	(496,487)	259,717
Fund Balance at Beginning of Year	774,962	774,962	774,962	0
Prior Year Encumbrances	8,981	8,981	8,981	0
Fund Balance at End of Year	<u>\$ 27,739</u>	<u>\$ 27,739</u>	<u>\$ 287,456</u>	<u>\$ 259,717</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

STATE HIGHWAY IMPROVEMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Intergovernmental Revenues	\$ 69,000	\$ 69,000	\$ 74,630	\$ 5,630
All Other Revenues	0	0	206	206
Total Revenues	<u>69,000</u>	<u>69,000</u>	<u>74,836</u>	<u>5,836</u>
Expenditures:				
Transportation:				
Contractual Services	128,100	128,100	9,598	118,502
Materials and Supplies	28,598	28,598	15,301	13,297
Total Expenditures	<u>156,698</u>	<u>156,698</u>	<u>24,899</u>	<u>131,799</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(87,698)	(87,698)	49,937	137,635
Fund Balance at Beginning of Year	164,579	164,579	164,579	0
Prior Year Encumbrances	3,598	3,598	3,598	0
Fund Balance at End of Year	<u>\$ 80,479</u>	<u>\$ 80,479</u>	<u>\$ 218,114</u>	<u>\$ 137,635</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

PERMISSIVE AUTO LICENSE TAX FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Intergovernmental Revenues	\$ 192,000	\$ 192,000	\$ 190,708	\$ (1,292)
Total Revenues	<u>192,000</u>	<u>192,000</u>	<u>190,708</u>	<u>(1,292)</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	192,000	192,000	190,708	(1,292)
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	<u>0</u>	<u>0</u>	<u>37,049</u>	<u>37,049</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>37,049</u>	<u>37,049</u>
Net Change in Fund Balance	192,000	192,000	227,757	35,757
Fund Balance at Beginning of Year	<u>347,905</u>	<u>347,905</u>	<u>347,905</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 539,905</u>	<u>\$ 539,905</u>	<u>\$ 575,662</u>	<u>\$ 35,757</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

	STREET LIGHTING FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Special Assessments	\$ 574,671	\$ 574,671	\$ 585,044	\$ 10,373
All Other Revenues	0	0	1,170	1,170
Total Revenues	<u>574,671</u>	<u>574,671</u>	<u>586,214</u>	<u>11,543</u>
Expenditures:				
Security of Persons and Property:				
Contractual Services	279,599	279,599	252,479	27,120
Capital Outlay	500,000	500,000	1,020	498,980
Total Expenditures	<u>779,599</u>	<u>779,599</u>	<u>253,499</u>	<u>526,100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(204,928)	(204,928)	332,715	537,643
Fund Balance at Beginning of Year	491,672	491,672	491,672	0
Prior Year Encumbrances	2,099	2,099	2,099	0
Fund Balance at End of Year	<u>\$ 288,843</u>	<u>\$ 288,843</u>	<u>\$ 826,486</u>	<u>\$ 537,643</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

LAW ENFORCEMENT TRUST FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Investment Earnings	\$ 180	\$ 180	\$ 840	\$ 660
Fines and Forfeitures	15,725	15,725	15,889	164
Total Revenues	<u>15,905</u>	<u>15,905</u>	<u>16,729</u>	<u>824</u>
Expenditures:				
Security of Persons and Property:				
Contractual Services	5,150	5,150	2,150	3,000
Materials and Supplies	1,750	1,750	1,747	3
Capital Outlay	250	250	250	0
Total Expenditures	<u>7,150</u>	<u>7,150</u>	<u>4,147</u>	<u>3,003</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,755	8,755	12,582	3,827
Fund Balance at Beginning of Year	7,653	7,653	7,653	0
Prior Year Encumbrances	2,150	2,150	2,150	0
Fund Balance at End of Year	<u>\$ 18,558</u>	<u>\$ 18,558</u>	<u>\$ 22,385</u>	<u>\$ 3,827</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

	MANDATORY DRUG LAW FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Fines and Forfeitures	\$ 4,900	\$ 4,900	\$ 4,186	\$ (714)
Total Revenues	<u>4,900</u>	<u>4,900</u>	<u>4,186</u>	<u>(714)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	<u>3,400</u>	<u>3,400</u>	<u>0</u>	<u>3,400</u>
Total Expenditures	<u>3,400</u>	<u>3,400</u>	<u>0</u>	<u>3,400</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,500	1,500	4,186	2,686
Fund Balance at Beginning of Year	<u>26,227</u>	<u>26,227</u>	<u>26,227</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 27,727</u>	<u>\$ 27,727</u>	<u>\$ 30,413</u>	<u>\$ 2,686</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

ENFORCEMENT AND EDUCATION FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Fines and Forfeitures	\$ 1,800	\$ 1,800	\$ 1,655	\$ (145)
Total Revenues	<u>1,800</u>	<u>1,800</u>	<u>1,655</u>	<u>(145)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	800	800	1,655	855
Fund Balance at Beginning of Year	<u>6,507</u>	<u>6,507</u>	<u>6,507</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 7,307</u>	<u>\$ 7,307</u>	<u>\$ 8,162</u>	<u>\$ 855</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

	INDIGENT DRIVER ALCOHOL TREATMENT FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Fines and Forfeitures	\$ 14,000	\$ 14,000	\$ 12,524	\$ (1,476)
Total Revenues	<u>14,000</u>	<u>14,000</u>	<u>12,524</u>	<u>(1,476)</u>
Expenditures:				
Security of Persons and Property:				
Contractual Services	<u>2,500</u>	<u>2,500</u>	<u>685</u>	<u>1,815</u>
Total Expenditures	<u>2,500</u>	<u>2,500</u>	<u>685</u>	<u>1,815</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,500	11,500	11,839	339
Other Financing Sources (Uses):				
Transfers Out	<u>(25,000)</u>	<u>(25,000)</u>	<u>0</u>	<u>25,000</u>
Total Other Financing Sources (Uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>0</u>	<u>25,000</u>
Net Change in Fund Balance	(13,500)	(13,500)	11,839	25,339
Fund Balance at Beginning of Year	<u>79,541</u>	<u>79,541</u>	<u>79,541</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 66,041</u>	<u>\$ 66,041</u>	<u>\$ 91,380</u>	<u>\$ 25,339</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

MUNICIPAL COURT CAPITAL IMPROVEMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Fines and Forfeitures	\$ 75,000	\$ 75,000	\$ 69,824	\$ (5,176)
All Other Revenues	500	500	0	(500)
Total Revenues	<u>75,500</u>	<u>75,500</u>	<u>69,824</u>	<u>(5,676)</u>
Expenditures:				
General Government:				
Contractual Services	154,591	154,591	109,969	44,622
Total Expenditures	<u>154,591</u>	<u>154,591</u>	<u>109,969</u>	<u>44,622</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(79,091)	(79,091)	(40,145)	38,946
Fund Balance at Beginning of Year	257,275	257,275	257,275	0
Prior Year Encumbrances	4,591	4,591	4,591	0
Fund Balance at End of Year	<u>\$ 182,775</u>	<u>\$ 182,775</u>	<u>\$ 221,721</u>	<u>\$ 38,946</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

COMMUNITY HOUSING IMPROVEMENT PROGRAM FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Total Expenditures	0	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	6,116	6,116	6,116	0
Fund Balance at End of Year	<u>\$ 6,116</u>	<u>\$ 6,116</u>	<u>\$ 6,116</u>	<u>\$ 0</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

JOB CREATION AND RETENTION FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
All Other Revenues	7,000	7,000	10,000	3,000
Total Revenues	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 10,000</u>	<u>\$ 3,000</u>
Expenditures:				
Community Environment:				
Other Expenditures	145,700	145,700	73,300	72,400
Total Expenditures	<u>145,700</u>	<u>145,700</u>	<u>73,300</u>	<u>72,400</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(138,700)	(138,700)	(63,300)	75,400
Other Financing Sources (Uses):				
Transfers In	145,700	145,700	73,300	(72,400)
Total Other Financing Sources (Uses)	<u>145,700</u>	<u>145,700</u>	<u>73,300</u>	<u>(72,400)</u>
Net Change in Fund Balance	7,000	7,000	10,000	3,000
Fund Balance at Beginning of Year	5,398	5,398	5,398	0
Fund Balance at End of Year	<u><u>\$ 12,398</u></u>	<u><u>\$ 12,398</u></u>	<u><u>\$ 15,398</u></u>	<u><u>\$ 3,000</u></u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

POLICE PENSION FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Property Taxes	\$ 138,000	\$ 138,000	\$ 140,463	\$ 2,463
Intergovernmental Revenues	12,000	12,000	12,814	814
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>153,277</u>	<u>3,277</u>
Expenditures:				
Security of Persons and Property:				
Personal Services	722,116	722,116	644,707	77,409
Contractual Services	2,312	2,312	2,311	1
Total Expenditures	<u>724,428</u>	<u>724,428</u>	<u>647,018</u>	<u>77,410</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(574,428)	(574,428)	(493,741)	80,687
Other Financing Sources (Uses):				
Transfers In	574,428	574,428	493,800	(80,628)
Total Other Financing Sources (Uses)	<u>574,428</u>	<u>574,428</u>	<u>493,800</u>	<u>(80,628)</u>
Net Change in Fund Balance	0	0	59	59
Fund Balance at Beginning of Year	<u>331</u>	<u>331</u>	<u>331</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 331</u>	<u>\$ 331</u>	<u>\$ 390</u>	<u>\$ 59</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

	STREET OPENING FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Licenses and Permits	\$ 25,000	\$ 25,000	\$ 175,000	\$ 150,000
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>175,000</u>	<u>150,000</u>
Expenditures:				
Transportation:				
Other Expenditures	40,000	40,000	40,000	0
Total Expenditures	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,000)	(15,000)	135,000	150,000
Other Financing Sources (Uses):				
Transfers Out	(126,253)	(126,253)	(126,253)	0
Total Other Financing Sources (Uses)	<u>(126,253)</u>	<u>(126,253)</u>	<u>(126,253)</u>	<u>0</u>
Net Change in Fund Balance	(141,253)	(141,253)	8,747	150,000
Fund Balance at Beginning of Year	166,253	166,253	166,253	0
Fund Balance at End of Year	<u>\$ 25,000</u>	<u>\$ 25,000</u>	<u>\$ 175,000</u>	<u>\$ 150,000</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

PROBATION SERVICES FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Fines and Forfeitures	\$ 25,000	\$ 25,000	\$ 18,717	\$ (6,283)
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>18,717</u>	<u>(6,283)</u>
Expenditures:				
Security of Persons and Property:				
Contractual Services	39,778	39,778	25,689	14,089
Materials and Supplies	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Total Expenditures	<u>40,778</u>	<u>40,778</u>	<u>25,689</u>	<u>15,089</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,778)	(15,778)	(6,972)	8,806
Fund Balance at Beginning of Year	54,510	54,510	54,510	0
Prior Year Encumbrances	<u>2,778</u>	<u>2,778</u>	<u>2,778</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 41,510</u>	<u>\$ 41,510</u>	<u>\$ 50,316</u>	<u>\$ 8,806</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

INDIGENT DRIVER INTERLOCK MONIES FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Fines and Forfeitures	\$ 14,000	\$ 14,000	\$ 11,181	\$ (2,819)
Total Revenues	<u>14,000</u>	<u>14,000</u>	<u>11,181</u>	<u>(2,819)</u>
Expenditures:				
Security of Persons and Property:				
Contractual Services	<u>21,839</u>	<u>21,839</u>	<u>17,012</u>	<u>4,827</u>
Total Expenditures	<u>21,839</u>	<u>21,839</u>	<u>17,012</u>	<u>4,827</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,839)	(7,839)	(5,831)	2,008
Fund Balance at Beginning of Year	17,216	17,216	17,216	0
Prior Year Encumbrances	<u>1,839</u>	<u>1,839</u>	<u>1,839</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 11,216</u>	<u>\$ 11,216</u>	<u>\$ 13,224</u>	<u>\$ 2,008</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

COURT CLERK COMPUTER FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Fines and Forfeitures	\$ 15,000	\$ 15,000	\$ 21,688	\$ 6,688
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>21,688</u>	<u>6,688</u>
Expenditures:				
Security of Persons and Property:				
Contractual Services	<u>15,000</u>	<u>15,000</u>	<u>6,493</u>	<u>8,507</u>
Total Expenditures	<u>15,000</u>	<u>15,000</u>	<u>6,493</u>	<u>8,507</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	15,195	15,195
Fund Balance at Beginning of Year	<u>26,815</u>	<u>26,815</u>	<u>26,815</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 26,815</u>	<u>\$ 26,815</u>	<u>\$ 42,010</u>	<u>\$ 15,195</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

INDIGENT DRIVER ALCOHOL TREATMENT SURPLUS FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Security of Persons and Property:				
Contractual Services	17,000	17,000	5,000	12,000
Total Expenditures	<u>17,000</u>	<u>17,000</u>	<u>5,000</u>	<u>12,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,000)	(17,000)	(5,000)	12,000
Fund Balance at Beginning of Year	<u>17,720</u>	<u>17,720</u>	<u>17,720</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 720</u>	<u>\$ 720</u>	<u>\$ 12,720</u>	<u>\$ 12,000</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

ARROWHEAD BUSINESS PARK TIF FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Payments in Lieu of Taxes	\$ 30,000	\$ 30,000	\$ 502,151	\$ 472,151
Investment Earnings	0	0	900	900
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>503,051</u>	<u>473,051</u>
Expenditures:				
Community Environment:				
Contractual Services	36,100	57,100	56,730	370
Other Expenditures	31,500	84,500	84,116	384
Capital Outlay	0	50,000	50,000	0
Total Expenditures	<u>67,600</u>	<u>191,600</u>	<u>190,846</u>	<u>754</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(37,600)	(161,600)	312,205	473,805
Fund Balance at Beginning of Year	100,038	100,038	100,038	0
Fund Balance at End of Year	<u>\$ 62,438</u>	<u>\$ (61,562)</u>	<u>\$ 412,243</u>	<u>\$ 473,805</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

TOLLGATE DRIVE TIF FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Payments in Lieu of Taxes	\$ 101,000	\$ 101,000	\$ 156,226	\$ 55,226
Investment Earnings	90	90	499	409
Total Revenues	<u>101,090</u>	<u>101,090</u>	<u>156,725</u>	<u>55,635</u>
Expenditures:				
Community Environment:				
Contractual Services	4,200	4,200	4,131	69
Other Expenditures	<u>36,800</u>	<u>36,800</u>	<u>5,918</u>	<u>30,882</u>
Total Expenditures	<u>41,000</u>	<u>41,000</u>	<u>10,049</u>	<u>30,951</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	60,090	60,090	146,676	86,586
Fund Balance at Beginning of Year	<u>123,035</u>	<u>123,035</u>	<u>123,035</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 183,125</u>	<u>\$ 183,125</u>	<u>\$ 269,711</u>	<u>\$ 86,586</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

MINGO DRIVE TIF FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Payments in Lieu of Taxes	\$ 31,000	\$ 31,000	\$ 110,691	\$ 79,691
Investment Earnings	50	50	122	72
Total Revenues	<u>31,050</u>	<u>31,050</u>	<u>110,813</u>	<u>79,763</u>
Expenditures:				
Community Environment:				
Contractual Services	30,534	81,234	80,932	302
Total Expenditures	<u>30,534</u>	<u>81,234</u>	<u>80,932</u>	<u>302</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	516	(50,184)	29,881	80,065
Fund Balance at Beginning of Year	46,224	46,224	46,224	0
Fund Balance at End of Year	<u>\$ 46,740</u>	<u>\$ (3,960)</u>	<u>\$ 76,105</u>	<u>\$ 80,065</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

	ONE OHIO OPIOID FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Intergovernmental Revenues	\$ 16,051	\$ 16,051	\$ 32,180	\$ 16,129
All Other Revenues	0	0	8	8
Total Revenues	<u>16,051</u>	<u>16,051</u>	<u>32,188</u>	<u>16,137</u>
Expenditures:				
Security of Persons and Property:				
Personal Services	<u>10,855</u>	<u>10,855</u>	<u>6,409</u>	<u>4,446</u>
Total Expenditures	<u>10,855</u>	<u>10,855</u>	<u>6,409</u>	<u>4,446</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,196	5,196	25,779	20,583
Fund Balance at Beginning of Year	<u>2,839</u>	<u>2,839</u>	<u>2,839</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 8,035</u>	<u>\$ 8,035</u>	<u>\$ 28,618</u>	<u>\$ 20,583</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023***

	NS SIDECUT TIF FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Payments in Lieu of Taxes	\$ 0	\$ 0	\$ 211,504	\$ 211,504
Investment Earnings	0	0	77	77
Total Revenues	<u>0</u>	<u>0</u>	<u>211,581</u>	<u>211,581</u>
Expenditures:				
Community Environment:				
Contractual Services	0	212,000	211,517	483
Total Expenditures	<u>0</u>	<u>212,000</u>	<u>211,517</u>	<u>483</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(212,000)	64	212,064
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (212,000)</u>	<u>\$ 64</u>	<u>\$ 212,064</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023***

GENERAL BOND RETIREMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Debt Service:				
Principal Retirement	215,000	215,000	215,000	0
Interest and Fiscal Charges	48,700	48,700	48,700	0
Total Expenditures	<u>263,700</u>	<u>263,700</u>	<u>263,700</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(263,700)	(263,700)	(263,700)	0
Fund Balance at Beginning of Year	<u>268,244</u>	<u>268,244</u>	<u>268,244</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 4,544</u>	<u>\$ 4,544</u>	<u>\$ 4,544</u>	<u>\$ 0</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023***

SPECIAL ASSESSMENT BOND RETIREMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Special Assessments	\$ 755,423	\$ 755,423	\$ 744,791	\$ (10,632)
Total Revenues	<u>755,423</u>	<u>755,423</u>	<u>744,791</u>	<u>(10,632)</u>
Expenditures:				
General Government:				
Contractual Services	752,757	752,757	744,791	7,966
Total Expenditures	<u>752,757</u>	<u>752,757</u>	<u>744,791</u>	<u>7,966</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,666	2,666	0	(2,666)
Other Financing Sources (Uses):				
Transfers Out	(943,000)	(943,000)	(943,000)	0
Total Other Financing Sources (Uses)	<u>(943,000)</u>	<u>(943,000)</u>	<u>(943,000)</u>	<u>0</u>
Net Change in Fund Balance	(940,334)	(940,334)	(943,000)	(2,666)
Fund Balance at Beginning of Year	943,413	943,413	943,413	0
Fund Balance at End of Year	<u>\$ 3,079</u>	<u>\$ 3,079</u>	<u>\$ 413</u>	<u>\$ (2,666)</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023***

SEWER CONSTRUCTION FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Capital Outlay	109,142	109,142	89,782	19,360
Total Expenditures	<u>109,142</u>	<u>109,142</u>	<u>89,782</u>	<u>19,360</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(109,142)	(109,142)	(89,782)	19,360
Fund Balance at Beginning of Year	109,142	109,142	109,142	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 19,360</u>	<u>\$ 19,360</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023***

WATERLINE CONSTRUCTION FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Capital Outlay	6,073	6,073	0	6,073
Total Expenditures	<u>6,073</u>	<u>6,073</u>	<u>0</u>	<u>6,073</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,073)	(6,073)	0	6,073
Fund Balance at Beginning of Year	6,073	6,073	6,073	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,073</u>	<u>\$ 6,073</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023***

SIDEWALK CONSTRUCTION FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Special Assessments	\$ 1,015	\$ 1,015	\$ 0	\$ (1,015)
All Other Revenues	0	0	6,500	6,500
Total Revenues	<u>1,015</u>	<u>1,015</u>	<u>6,500</u>	<u>5,485</u>
Expenditures:				
Capital Outlay	<u>30,020</u>	<u>30,020</u>	<u>30,000</u>	<u>20</u>
Total Expenditures	<u>30,020</u>	<u>30,020</u>	<u>30,000</u>	<u>20</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,005)	(29,005)	(23,500)	5,505
Fund Balance at Beginning of Year	<u>107,018</u>	<u>107,018</u>	<u>107,018</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 78,013</u>	<u>\$ 78,013</u>	<u>\$ 83,518</u>	<u>\$ 5,505</u>

CITY OF MAUMEE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023***

PERMANENT IMPROVEMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Capital Outlay	318,443	318,443	68,210	250,233
Total Expenditures	<u>318,443</u>	<u>318,443</u>	<u>68,210</u>	<u>250,233</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(318,443)	(318,443)	(68,210)	250,233
Fund Balance at Beginning of Year	318,443	318,443	318,443	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 250,233</u>	<u>\$ 250,233</u>



Fiduciary Funds

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Custodial Funds

Ohio Board of Building Standards Assessment Fund

To account for funds from the three percent (3%) fees as required by Ohio Revised Code.

Ohio Board of Building Standards Residential Fund

To account for funds from the one percent (1%) fees as required by Ohio Revised Code.

Monclova-Maumee-Toledo Joint Economic Development Zone (MMT JEDZ)

Collections Fund

To account for collections and disbursements of the MMT JEDZ income tax.

Maumee-Toledo Joint Economic Development Zone (MT JEDZ) Collections Fund

To account for collections and disbursements of the MT JEDZ income tax.

Cooperative Economic Development Agreement (CEDA) Fund

To account for collections and disbursements from the Monclova/Maumee/Toledo Cooperative Economic Development Agreement.

Municipal Court Fund

To account for funds that flow through the municipal court office.

CITY OF MAUMEE, OHIO

**Statement of Net Position
Custodial Funds
December 31, 2023**

	OBBS Assessments	OBBS Residential	MMT JEDZ Collections	MT JEDZ
Assets:				
Equity in Pooled Cash and Investments	\$ 588	\$ 30	\$ 447,028	\$ 191,252
Total Assets	<u>588</u>	<u>30</u>	<u>447,028</u>	<u>191,252</u>
Liabilities:				
Intergovernmental Payable	588	30	447,028	191,252
Total Liabilities	<u>\$ 588</u>	<u>\$ 30</u>	<u>\$ 447,028</u>	<u>\$ 191,252</u>

CITY OF MAUMEE, OHIO

<u>CEDA</u>	<u>Municipal Court</u>	<u>Total Custodial Funds</u>
\$ 112,322	\$ 145,543	\$ 896,763
<u>112,322</u>	<u>145,543</u>	<u>896,763</u>
112,322	145,543	896,763
<u>\$ 112,322</u>	<u>\$ 145,543</u>	<u>\$ 896,763</u>

CITY OF MAUMEE, OHIO

**Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2023**

	OBBS Assessments	OBBS Residential	MMT JEDZ Collections	MT JEDZ
Additions:				
Income Taxes Collected for Distribution	\$ 0	\$ 0	\$ 1,698,626	\$ 1,153,633
Fines, Licenses and Permits for Distribution	0	0	0	0
Deposits Received	6,261	832	0	0
Total Additions	<u>6,261</u>	<u>832</u>	<u>1,698,626</u>	<u>1,153,633</u>
Deductions:				
Distributions to Other Governments	6,261	832	1,698,626	1,153,633
Total Deductions	<u>6,261</u>	<u>832</u>	<u>1,698,626</u>	<u>1,153,633</u>
Change in Net Position	0	0	0	0
Net Position at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Position End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF MAUMEE, OHIO

<u>CEDA</u>	<u>Municipal Court</u>	<u>Total Custodial Funds</u>
\$ 677,530	\$ 0	\$ 3,529,789
0	1,038,070	1,038,070
0	0	7,093
<u>677,530</u>	<u>1,038,070</u>	<u>4,574,952</u>
<u>677,530</u>	<u>1,038,070</u>	<u>4,574,952</u>
<u>677,530</u>	<u>1,038,070</u>	<u>4,574,952</u>
0	0	0
0	0	0
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>



STATISTICAL SECTION

City of
MAUMEE



STATISTICAL TABLES

This part of the 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.

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
Revenue Capacity	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City’s ability to generate its most significant local revenue sources, the income tax.	
Debt Capacity	S 18 – S 25
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
Economic and Demographic Information	S 26 – S 29
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 30 – S 37
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 Note:	
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.	

City of Maumee, Ohio

*Net Position by Component
Last Ten Years
(accrual basis of accounting)*

	See note 1 2014	2015	2016	2017
Governmental Activities:				
Net Investment in Capital Assets	\$66,585,400	\$68,920,791	\$72,098,656	\$73,580,191
Restricted	19,385,349	19,466,385	18,879,241	20,136,205
Unrestricted (Deficit)	(8,924,618)	(8,275,488)	(9,063,591)	(10,984,235)
Total Governmental Activities Net Position	<u>\$77,046,131</u>	<u>\$80,111,688</u>	<u>\$81,914,306</u>	<u>\$82,732,161</u>
Business-type Activities:				
Net Investment in Capital Assets	\$8,330,869	\$8,247,769	\$8,238,319	\$8,431,637
Unrestricted	3,134,161	3,326,522	3,058,268	2,086,916
Total Business-type Activities Net Position	<u>\$11,465,030</u>	<u>\$11,574,291</u>	<u>\$11,296,587</u>	<u>\$10,518,553</u>
Primary Government:				
Net Investment in Capital Assets	\$74,916,269	\$77,168,560	\$80,336,975	\$82,011,828
Restricted	19,385,349	19,466,385	18,879,241	20,136,205
Unrestricted (Deficit)	(5,790,457)	(4,948,966)	(6,005,323)	(8,897,319)
Total Primary Government Net Position	<u>\$88,511,161</u>	<u>\$91,685,979</u>	<u>\$93,210,893</u>	<u>\$93,250,714</u>

(1) In 2015, the City implemented GASB Statement No. 68, which restated the Net Position.

(2) In 2018, the City implemented GASB Statement No. 75, which restated the Net Position.

Source: Finance Director's Office

City of Maumee, Ohio

See note 2 2018	2019	2020	2021	2022	2023
\$72,380,310	\$74,405,556	\$75,151,282	\$75,108,844	\$72,153,845	\$77,476,940
21,605,660	21,758,704	23,462,794	26,045,455	30,501,346	30,056,800
(22,692,746)	(20,024,852)	(19,808,961)	(15,777,690)	(10,994,310)	(5,647,810)
<u>\$71,293,224</u>	<u>\$76,139,408</u>	<u>\$78,805,115</u>	<u>\$85,376,609</u>	<u>\$91,660,881</u>	<u>\$101,885,930</u>
\$8,803,326	\$8,840,259	\$7,585,036	\$7,985,202	\$8,880,947	\$8,321,732
1,007,433	696,396	2,627,425	3,144,524	4,955,610	10,072,481
<u>\$9,810,759</u>	<u>\$9,536,655</u>	<u>\$10,212,461</u>	<u>\$11,129,726</u>	<u>\$13,836,557</u>	<u>\$18,394,213</u>
\$81,183,636	\$83,245,815	\$82,736,318	\$83,094,046	\$81,034,792	\$85,798,672
21,605,660	21,758,704	23,462,794	26,045,455	30,501,346	30,056,800
(21,685,313)	(19,328,456)	(17,181,536)	(12,633,166)	(6,038,700)	4,424,671
<u>\$81,103,983</u>	<u>\$85,676,063</u>	<u>\$89,017,576</u>	<u>\$96,506,335</u>	<u>\$105,497,438</u>	<u>\$120,280,143</u>

City of Maumee, Ohio

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

	2014	2015	2016	2017
Expenses				
Governmental Activities:				
Security of Persons and Property	\$9,527,150	\$10,540,159	\$11,317,154	\$12,153,830
Public Health and Welfare Services	146,738	210,615	182,185	189,369
Leisure Time Activities	2,020,368	2,310,115	2,554,686	2,586,026
Community Environment	3,737,546	1,827,141	1,891,203	1,968,398
Basic Utility Services	976,801	1,159,524	1,234,371	1,299,577
Transportation	3,144,020	3,847,362	3,976,872	4,870,121
General Government	6,574,052	4,323,235	4,643,289	4,830,578
Interest and Fiscal Charges	903,054	746,214	711,056	694,063
<i>Total Governmental Activities Expenses</i>	27,029,729	24,964,365	26,510,816	28,591,962
Business-type Activities:				
Water	2,221,508	2,800,607	2,931,995	3,657,190
Sewer	1,929,393	1,917,163	2,485,806	2,143,762
<i>Total Business-type Activities Expenses</i>	4,150,901	4,717,770	5,417,801	5,800,952
<i>Total Primary Government Expenses</i>	\$31,180,630	\$29,682,135	\$31,928,617	\$34,392,914
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	\$1,449,829	\$1,430,942	\$1,508,283	\$1,478,708
Public Health and Welfare Services	42,024	37,114	57,627	41,696
Leisure Time Activities	615,640	663,609	728,206	661,168
Community Environment	284,053	242,865	340,272	334,742
Basic Utility Services	400	2,200	1,800	5,100
Transportation	10,352	10,720	20,608	11,394
General Government	1,801,812	1,773,242	2,048,915	2,305,211
Operating Grants and Contributions	1,649,111	987,392	963,361	937,002
Capital Grants and Contributions	359,755	1,026,145	1,024,354	71,748
<i>Total Governmental Activities</i>	6,212,976	6,174,229	6,693,426	5,846,769
<i>Program Revenues</i>	6,212,976	6,174,229	6,693,426	5,846,769

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
\$12,789,920	\$8,152,158	\$13,545,497	\$13,545,489	\$11,648,398	\$10,427,741
188,665	224,486	169,905	159,147	187,125	193,953
2,576,407	2,612,251	2,227,540	1,835,801	1,794,629	1,530,781
2,311,790	2,733,356	2,262,754	1,521,412	1,453,918	2,227,635
1,301,288	1,386,133	1,370,953	1,228,972	1,342,280	1,421,550
3,888,601	3,889,667	4,171,773	3,246,276	4,696,876	3,895,309
4,769,929	5,362,973	5,123,683	3,778,169	4,484,440	7,475,258
586,901	548,931	418,347	760,045	933,552	676,119
<u>28,413,501</u>	<u>24,909,955</u>	<u>29,290,452</u>	<u>26,075,311</u>	<u>26,541,218</u>	<u>27,848,346</u>
3,499,548	3,796,714	4,351,682	4,562,506	4,453,910	5,889,660
2,230,099	3,259,620	3,309,673	3,861,070	3,615,433	3,568,186
<u>5,729,647</u>	<u>7,056,334</u>	<u>7,661,355</u>	<u>8,423,576</u>	<u>8,069,343</u>	<u>9,457,846</u>
<u>\$34,143,148</u>	<u>\$31,966,289</u>	<u>\$36,951,807</u>	<u>\$34,498,887</u>	<u>\$34,610,561</u>	<u>\$37,306,192</u>
\$1,577,509	\$1,533,573	\$1,500,868	\$1,515,646	\$1,678,106	\$1,789,836
35,211	33,974	62,371	62,786	61,060	78,058
700,460	611,612	229,895	421,619	471,222	531,716
437,129	442,283	340,202	341,220	400,489	708,473
3,600	2,400	1,400	4,600	0	0
18,951	20,662	19,579	3,099	6,997	46,565
2,305,774	2,344,484	3,356,142	1,951,248	2,063,046	2,623,357
913,447	1,176,370	2,339,375	1,241,066	1,288,784	1,489,541
45,345	449,704	371,475	829,241	1,358,391	1,944,227
<u>6,037,426</u>	<u>6,615,062</u>	<u>8,221,307</u>	<u>6,370,525</u>	<u>7,328,095</u>	<u>9,211,773</u>

(continued)

City of Maumee, Ohio

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

	2014	2015	2016	2017
Business-type Activities:				
Charges for Services				
Water	3,016,649	3,005,673	3,280,967	3,393,924
Sewer	1,889,383	1,816,358	1,854,130	1,818,453
Capital Grants and Contributions	0	0	0	0
<i>Total Business-type Activities</i>				
<i>Program Revenues</i>	4,906,032	4,822,031	5,135,097	5,212,377
<i>Total Primary Government</i>				
<i>Program Revenues</i>	11,119,008	10,996,260	11,828,523	11,059,146
Net (Expense)/Revenue				
Governmental Activities	(20,816,753)	(18,790,136)	(19,817,390)	(22,745,193)
Business-type Activities	755,131	104,261	(282,704)	(588,575)
<i>Total Primary Government</i>				
<i>Net (Expense)/Revenue</i>	(\$20,061,622)	(\$18,685,875)	(\$20,100,094)	(\$23,333,768)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	\$3,560,176	\$3,647,674	\$3,658,384	\$3,770,170
Municipal Income Taxes	16,107,839	15,905,895	16,775,932	17,869,053
Grants and Entitlements not Restricted to Specific Programs	1,094,612	909,369	787,888	1,294,750
Investment Earnings	271,477	260,691	164,648	265,739
Miscellaneous	650,243	1,137,064	238,156	173,877
Transfers	(135,618)	(5,000)	(5,000)	189,459
<i>Total Governmental Activities</i>	21,548,729	21,855,693	21,620,008	23,563,048
Business-type Activities:				
Transfers	135,618	5,000	5,000	(189,459)
<i>Total Business-type Activities</i>	135,618	5,000	5,000	(189,459)
<i>Total Primary Government</i>	\$21,684,347	\$21,860,693	\$21,625,008	\$23,373,589
Change in Net Position				
Governmental Activities	\$731,976	\$3,065,557	\$1,802,618	\$817,855
Business-type Activities	890,749	109,261	(277,704)	(778,034)
<i>Total Primary Government</i>				
<i>Change in Net Position</i>	\$1,622,725	\$3,174,818	\$1,524,914	\$39,821

Source: Finance Director's Office

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
3,692,117	4,334,095	4,932,413	5,179,407	5,308,156	5,921,449
2,076,089	2,448,751	3,222,748	4,298,664	5,230,317	7,679,536
0	0	0	38,310	317,701	414,517
5,768,206	6,782,846	8,155,161	9,516,381	10,856,174	14,015,502
11,805,632	13,397,908	16,376,468	15,886,906	18,184,269	23,227,275
(22,376,075)	(18,294,893)	(21,069,145)	(19,704,786)	(19,213,123)	(18,636,573)
38,559	(273,488)	493,806	1,092,805	2,786,831	4,557,656
(\$22,337,516)	(\$18,568,381)	(\$20,575,339)	(\$18,611,981)	(\$16,426,292)	(\$14,078,917)
\$3,808,692	\$3,869,882	\$3,900,013	\$4,202,905	\$3,906,306	\$4,955,339
16,666,042	16,385,602	16,961,921	19,259,322	19,697,862	18,359,621
1,302,630	1,202,843	1,005,367	2,168,071	2,014,621	2,458,517
125,230	1,512,902	934,499	(272,320)	(584,834)	2,763,570
286,264	169,232	456,431	742,762	383,440	324,575
(5,000)	616	(182,000)	175,540	80,000	0
22,183,858	23,141,077	23,076,231	26,276,280	25,497,395	28,861,622
5,000	(616)	182,000	(175,540)	(80,000)	0
5,000	(616)	182,000	(175,540)	(80,000)	0
\$22,188,858	\$23,140,461	\$23,258,231	\$26,100,740	\$25,417,395	\$28,861,622
(\$192,217)	\$4,846,184	\$2,007,086	\$6,571,494	\$6,284,272	\$10,225,049
43,559	(274,104)	675,806	917,265	2,706,831	4,557,656
(\$148,658)	\$4,572,080	\$2,682,892	\$7,488,759	\$8,991,103	\$14,782,705

City of Maumee, Ohio

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	\$120,588	\$104,913	\$214,768	\$171,266
Committed	200	100	80	60
Assigned	130,798	642,432	138,823	950,485
Unassigned	<u>10,559,962</u>	<u>9,453,481</u>	<u>9,646,220</u>	<u>9,787,499</u>
<i>Total General Fund</i>	<u>10,811,548</u>	<u>10,200,926</u>	<u>9,999,891</u>	<u>10,909,310</u>
All Other Governmental Funds				
Nonspendable	84,591	280,548	142,241	102,241
Restricted	19,002,256	18,736,563	17,770,317	19,486,049
Committed	739,952	1,080,811	839,292	1,498,581
Assigned	2,074	119	54	334
Unassigned (Deficit)	<u>(185,213)</u>	<u>(119,510)</u>	<u>(202,492)</u>	<u>(201,735)</u>
<i>Total All Other Governmental Funds</i>	<u>19,643,660</u>	<u>19,978,531</u>	<u>18,549,412</u>	<u>20,885,470</u>
<i>Total Governmental Funds</i>	<u>\$30,455,208</u>	<u>\$30,179,457</u>	<u>\$28,549,303</u>	<u>\$31,794,780</u>

Source: Finance Director's Office

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
\$180,350	\$171,086	\$450,924	\$298,439	\$350,200	\$556,418
498	398	398	398	5,398	15,398
403,117	1,182,736	199,815	338,793	202,359	388,746
<u>9,723,057</u>	<u>9,947,952</u>	<u>12,196,580</u>	<u>12,158,557</u>	<u>11,198,100</u>	<u>14,202,037</u>
<u>10,307,022</u>	<u>11,302,172</u>	<u>12,847,717</u>	<u>12,796,187</u>	<u>11,756,057</u>	<u>15,162,599</u>
198,429	127,147	195,046	107,687	88,344	199,483
20,808,388	21,065,970	22,705,849	25,281,333	29,711,485	28,514,568
1,549,270	807,057	681,624	15,447,351	6,814,858	1,635,230
101	395	115,820	1,589,558	268,244	4,544
<u>(528,716)</u>	<u>(674,001)</u>	<u>(1,006,400)</u>	<u>(817,521)</u>	<u>(745,151)</u>	<u>(557,133)</u>
<u>22,027,472</u>	<u>21,326,568</u>	<u>22,691,939</u>	<u>41,608,408</u>	<u>36,137,780</u>	<u>29,796,692</u>
<u>\$32,334,494</u>	<u>\$32,628,740</u>	<u>\$35,539,656</u>	<u>\$54,404,595</u>	<u>\$47,893,837</u>	<u>\$44,959,291</u>

City of Maumee, Ohio

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

	2014	2015	2016	2017
Revenues:				
Taxes	\$19,685,553	\$19,556,777	\$20,426,127	\$21,484,108
Intergovernmental Revenues	6,068,460	3,320,964	3,266,733	3,629,077
Charges for Services	1,294,693	1,403,845	1,424,186	1,324,678
Licenses and Permits	282,768	301,652	394,582	395,172
Investment Earnings	271,477	260,691	164,648	265,739
Special Assessments	377,112	412,393	357,881	371,842
Fines and Forfeitures	1,012,948	980,851	1,058,949	1,158,964
All Other Revenue	1,093,452	1,506,566	688,245	854,294
Total Revenue	30,086,463	27,743,739	27,781,351	29,483,874
Expenditures:				
Current:				
Security of Persons and Property	9,802,996	9,785,731	9,887,578	10,150,721
Public Health and Welfare Services	175,356	211,153	172,990	178,193
Leisure Time Activities	1,795,092	1,735,306	1,920,197	1,854,357
Community Environment	4,447,846	1,822,244	1,847,390	1,866,702
Basic Utility Services	975,995	955,301	982,142	1,033,169
Transportation	2,576,246	2,794,800	2,225,506	2,391,576
General Government	7,140,940	3,866,814	4,196,386	3,934,882
Capital Outlay	588,845	4,607,265	5,726,194	2,630,120
Debt Service:				
Principal Retirement	1,620,000	1,770,000	1,855,000	1,915,000
Interest and Fiscal Charges	824,646	691,152	629,947	605,822
Total Expenditures	29,947,962	28,239,766	29,443,330	26,560,542
Excess (Deficiency) of Revenues Over Expenditures	138,501	(496,027)	(1,661,979)	2,923,332

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
\$20,317,191	\$20,556,897	\$20,866,576	\$23,459,081	\$23,464,472	\$23,349,943
3,187,635	3,447,894	4,293,356	3,654,610	4,213,264	5,478,191
1,369,147	1,215,849	933,326	1,098,240	1,321,001	985,035
452,754	510,168	466,127	422,876	456,384	883,360
125,230	1,425,851	984,937	(285,172)	(644,266)	2,610,294
405,107	773,285	667,981	1,101,531	1,309,896	1,358,206
1,240,009	1,255,614	885,041	801,688	717,450	789,590
900,811	710,381	2,253,069	981,664	893,785	1,424,436
<u>27,997,884</u>	<u>29,895,939</u>	<u>31,350,413</u>	<u>31,234,518</u>	<u>31,731,986</u>	<u>36,879,055</u>
10,458,609	11,150,302	12,282,792	10,677,181	10,931,847	9,219,032
178,894	206,282	160,980	160,271	177,924	191,806
1,919,217	1,885,585	1,499,738	1,857,970	1,075,851	1,161,470
2,244,757	2,630,526	2,133,884	1,845,446	1,666,490	2,035,669
1,033,315	1,084,103	1,096,682	1,101,351	1,184,689	1,174,220
2,600,266	2,514,702	2,352,070	2,158,339	3,777,566	4,369,836
3,863,571	4,252,789	4,202,632	4,938,198	5,563,582	7,000,660
2,810,813	3,775,012	2,941,565	8,055,130	10,725,189	11,367,912
2,005,000	2,065,000	2,145,000	2,285,000	2,565,000	3,160,000
494,675	456,874	326,064	583,354	941,036	685,116
<u>27,609,117</u>	<u>30,021,175</u>	<u>29,141,407</u>	<u>33,662,240</u>	<u>38,609,174</u>	<u>40,365,721</u>
388,767	(125,236)	2,209,006	(2,427,722)	(6,877,188)	(3,486,666)

(Continued)

City of Maumee, Ohio

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	78,786	0	166,785	108,653
Payments to Refunding Bonds Escrow	(9,109,983)	0	0	(2,923,311)
General Obligation Bonds Issued	9,035,000	0	0	2,970,000
Refunding General Obligation Bonds Issued	0	0	0	0
Premiums on Bonds Issued	0	0	0	0
Transfers In	5,039,133	4,527,161	5,010,785	3,733,528
Transfers Out	(5,174,751)	(4,532,161)	(5,015,785)	(3,544,069)
Total Other Financing Sources (Uses)	<u>(131,815)</u>	<u>(5,000)</u>	<u>161,785</u>	<u>344,801</u>
Net Change in Fund Balance	<u>\$6,686</u>	<u>(\$501,027)</u>	<u>(\$1,500,194)</u>	<u>\$3,268,133</u>
 Debt Service as a Percentage of Noncapital Expenditures	 10.13%	 10.38%	 10.42%	 10.26%

Source: Finance Director's Office

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
75,528	488,272	180,562	506,130	281,288	446,172
0	0	0	(6,572,304)	0	0
0	0	0	19,000,000	0	0
0	0	0	6,635,000	0	0
0	0	0	1,621,297	0	0
3,964,759	3,021,563	3,052,336	5,065,972	1,171,841	1,563,053
(3,969,759)	(3,020,947)	(3,234,336)	(4,890,432)	(1,091,841)	(1,563,053)
70,528	488,888	(1,438)	21,365,663	361,288	446,172
\$459,295	\$363,652	\$2,207,568	\$18,937,941	(\$6,515,900)	(\$3,040,494)
10.25%	10.16%	9.72%	11.03%	12.41%	14.30%

City of Maumee, Ohio

*Income Tax Revenues by Source, Governmental Funds
Last Ten Years*

Tax year (in thousands)	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Income Tax Rate	1.50%	1.50%	1.50%	1.50%
Estimated Personal Income	\$667,685	\$662,185	\$628,995	\$616,112
Total Tax Collected	\$17,259	\$18,218	\$18,866	\$18,413
Income Tax Receipts				
Withholding	\$14,213	\$14,959	\$15,477	\$14,828
Percentage	82.4%	82.1%	82.0%	80.5%
Corporate	\$1,978	\$2,107	\$1,997	\$2,231
Percentage	11.4%	11.6%	10.5%	12.0%
Individuals	\$1,068	\$1,152	\$1,392	\$1,354
Percentage	6.2%	6.3%	7.5%	7.5%

Source: City Income Tax Department

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
\$689,099	\$729,843	\$778,882	\$735,128	\$773,799	\$1,094,902
\$18,452	\$18,869	\$18,133	\$20,218	\$21,627	\$20,521
\$15,312	\$15,534	\$14,785	\$15,883	\$16,080	\$15,981
83.0%	82.3%	81.5%	78.6%	74.4%	77.9%
\$2,020	\$2,178	\$2,249	\$3,180	\$4,255	\$3,239
10.8%	11.4%	12.3%	15.6%	19.6%	15.7%
\$1,120	\$1,157	\$1,099	\$1,155	\$1,292	\$1,301
6.2%	6.3%	6.2%	5.8%	6.0%	6.4%



City of Maumee, Ohio

*Income Tax Statistics
Current Year and Nine Years Ago*

Calendar Year 2023

Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
Top Ten	10	0.12%	\$75,636,067	11.97%
All Others	8,329	99.88%	556,285,637	88.03%
Total	8,339	100.00%	\$631,921,704	100.00%

Local Taxes Paid by Residents

	Tax Dollars
Taxes Paid to Maumee	\$991,096
Taxes Credited to Other Municipalities	2,797,229
	\$3,788,325

Calendar Year 2014

Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
Top Ten	10	0.11%	\$48,370,000	10.14%
All Others	9,360	99.89%	428,442,467	89.86%
Total	9,370	100.00%	\$476,812,467	100.00%

Local Taxes Paid by Residents

	Tax Dollars
Taxes Paid to Maumee	\$719,422
Taxes Credited to Other Municipalities	4,089,446
	\$4,808,868

Source: City Income Tax Department

City of Maumee, Ohio

Ratio of Outstanding Debt by Type Last Ten Years

	2014	2015	2016	2017
Governmental Activities ⁽¹⁾				
General Obligation Bonds Payable	\$25,410,054	\$23,610,800	\$21,726,546	\$19,967,292
Business-type Activities ⁽¹⁾				
Ohio Public Works Commission Loan	0	0	0	0
General Obligation Bonds Payable	986,016	871,514	752,012	632,510
Total Primary Government	<u>\$26,396,070</u>	<u>\$24,482,314</u>	<u>\$22,478,558</u>	<u>\$20,599,802</u>
Population ⁽²⁾				
City of Maumee	14,286	14,286	14,286	14,286
Outstanding Debt Per Capita	\$1,848	\$1,714	\$1,573	\$1,442
Income ⁽³⁾				
Personal (in thousands)	\$667,685	\$662,185	\$628,995	\$616,112
Percentage of Personal Income	3.95%	3.70%	3.57%	3.34%

Sources:

- (1) City Finance Director's Office
- (2) US Bureau of Census, Population Division
- (3) US Department of Commerce, Bureau of Economic Analysis
- (a) Per Capita Income is only available by County, Total Personal Income is a calculation

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
\$17,933,038	\$15,838,784	\$13,664,530	\$31,971,297	\$29,325,232	\$26,084,167
0	0	0	0	150,673	319,781
513,008	2,443,506	2,134,004	6,895,246	6,292,234	5,815,222
<u>\$18,446,046</u>	<u>\$18,282,290</u>	<u>\$15,798,534</u>	<u>\$38,866,543</u>	<u>\$35,768,139</u>	<u>\$32,219,170</u>
14,286	14,286	14,018	13,742	13,915	13,824
\$1,291	\$1,280	\$1,127	\$2,828	\$2,570	\$2,331
\$689,099	\$729,843	\$778,882	\$735,128	\$773,799	\$1,094,902
2.68%	2.50%	2.03%	5.29%	4.62%	2.94%

City of Maumee, Ohio

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2014	2015	2016	2017
Population (1)	14,286	14,286	14,286	14,286
Personal Income (2) (a)	\$667,684,782	\$662,184,672	\$628,995,000	\$616,112,322
General Bonded Debt (3)				
General Obligation Bonds	\$26,396,070	\$24,482,314	\$22,478,558	\$20,599,802
Resources Available to Pay Principal (4)	\$2,074	\$119	\$54	\$334
Net General Bonded Debt	\$26,393,996	\$24,482,195	\$22,478,504	\$20,599,468
Ratio of Net Bonded Debt to Personal Income	3.95%	3.70%	3.57%	3.34%
Net Bonded Debt per Capita	\$1,847.54	\$1,713.72	\$1,573.46	\$1,441.93

Sources:

- (1) U.S. Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation
- (3) Includes all general obligation bonded debt supported by property taxes.
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
14,286	14,286	14,018	13,742	13,915	13,824
\$689,099,496	\$729,843,168	\$778,882,134	\$735,128,290	\$773,799,000	\$1,094,902,272
\$18,446,046	\$18,282,290	\$15,798,534	\$38,866,543	\$35,617,466	\$31,899,389
\$101	\$395	\$115,820	\$1,247,002	\$268,244	\$4,544
\$18,445,945	\$18,281,895	\$15,682,714	\$37,619,541	\$35,349,222	\$31,894,845
2.68%	2.50%	2.01%	5.12%	4.57%	2.91%
\$1,291.19	\$1,279.71	\$1,118.76	\$2,737.56	\$2,540.37	\$2,307.21



City of Maumee, Ohio

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2023*

Jurisdiction	Gross Debt Outstanding	Percentage Applicable to the City of Maumee	Amount Applicable to the City of Maumee
Direct:			
City of Maumee	\$26,084,167	100.00%	\$26,084,167
Overlapping:			
Lucas County	63,090,000	5.75%	3,627,675
Maumee City School District	14,944,766	89.43%	13,365,104
Anthony Wayne School	45,736,000	3.83%	1,751,689
Springfield Local School District	2,045,000	0.94%	19,223
		Subtotal	<u>18,763,691</u>
		Total	<u><u>\$44,847,858</u></u>

Sources: Maumee City for Maumee debt; Ohio Municipal Advisory Council for Gross Debt Outstanding for Maumee City School District, Anthony Wayne & Springfield Local School Districts, and the Lucas County Auditor for Lucas County Debt and Percentages Applicable to Maumee.

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

City of Maumee, Ohio

Debt Limitations Last Ten Years

Collection Year	2014	2015	2016	2017
<u>Total Debt</u>				
Net Assessed Valuation	\$410,882,660	\$420,222,460	\$423,412,840	\$424,481,550
Legal Debt Limitation (%) ⁽¹⁾	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) ⁽¹⁾	43,142,679	44,123,358	44,458,348	44,570,563
City Debt Outstanding ⁽²⁾	17,820,000	16,405,000	14,920,000	13,395,000
Less: Applicable Debt Service Fund Amounts	(2,074)	(119)	(54)	(334)
Net Indebtedness Subject to Limitation	<u>17,817,926</u>	<u>16,404,881</u>	<u>14,919,946</u>	<u>13,394,666</u>
Overall Legal Debt Margin	<u>\$25,324,753</u>	<u>\$27,718,477</u>	<u>\$29,538,402</u>	<u>\$31,175,897</u>
<u>Unvoted Debt</u>				
Net Assessed Valuation	\$410,882,660	\$420,222,460	\$423,412,840	\$424,481,550
Legal Debt Limitation (%) ⁽¹⁾	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) ⁽¹⁾	22,598,546	23,112,235	23,287,706	23,346,485
City Debt Outstanding ⁽²⁾	17,820,000	16,405,000	14,920,000	13,395,000
Less: Applicable Debt Service Fund Amounts	(2,074)	(119)	(54)	(334)
Net Indebtedness Subject to Limitation	<u>17,817,926</u>	<u>16,404,881</u>	<u>14,919,946</u>	<u>13,394,666</u>
Overall Legal Debt Margin	<u>\$4,780,620</u>	<u>\$6,707,354</u>	<u>\$8,367,760</u>	<u>\$9,951,819</u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds and Notes only.
Enterprise Debt is not considered in the computation of the Legal Debt Margin.

Source: Finance Director's Office

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
\$429,256,410	\$459,087,470	\$466,764,770	\$470,642,180	\$513,620,510	\$524,279,060
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
45,071,923	48,204,184	49,010,301	49,417,429	53,930,154	55,049,301
11,815,000	10,185,000	8,495,000	26,941,297	25,310,232	22,574,167
(101)	(395)	(115,820)	(1,247,002)	(268,244)	(4,544)
11,814,899	10,184,605	8,379,180	25,694,295	25,041,988	22,569,623
\$33,257,024	\$38,019,579	\$40,631,121	\$23,723,134	\$28,888,166	\$32,479,678
\$429,256,410	\$459,087,470	\$466,764,770	\$470,642,180	\$513,620,510	\$524,279,060
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
23,609,103	25,249,811	25,672,062	25,885,320	28,249,128	28,835,348
11,815,000	10,185,000	8,495,000	26,941,297	25,310,232	22,574,167
(101)	(395)	(115,820)	(1,247,002)	(268,244)	(4,544)
11,814,899	10,184,605	8,379,180	25,694,295	25,041,988	22,569,623
\$11,794,204	\$15,065,206	\$17,292,882	\$191,025	\$3,207,140	\$6,265,725

City of Maumee, Ohio

Demographic and Economic Statistics Last Ten Years

Calendar Year	2014	2015	2016	2017
Population ⁽¹⁾				
City of Maumee	14,286	14,286	14,286	14,286
Lucas County	441,815	441,815	441,815	441,815
Income ^{(2) (a)}				
Total Personal Municipal (in thousands)	667,685	662,185	628,995	616,112
Per Return Municipal	46,737	46,352	44,029	43,127
Unemployment Rate ⁽³⁾				
Federal	6.2%	5.0%	4.7%	4.1%
State	5.7%	4.8%	5.0%	4.9%
Lucas County	5.9%	4.8%	4.7%	5.1%
Civilian Work Force Estimates ⁽³⁾				
State	5,719,000	5,694,000	5,686,700	5,782,700
Lucas County	207,900	209,708	302,800	302,000

Sources:

(1) US Bureau of Census of Population

(2) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

(3) State Department of Labor Statistics

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
14,286	14,286	14,018	13,742	13,915	13,824
441,815	441,815	431,102	430,319	431,212	430,014
689,099	729,843	778,882	735,128	773,799	1,094,902
48,236	51,088	55,563	53,495	55,609	79,203
3.9%	3.5%	6.7%	3.9%	3.5%	3.5%
4.4%	4.1%	5.6%	4.5%	4.1%	3.1%
4.5%	4.2%	6.0%	4.3%	4.6%	3.7%
5,802,000	5,811,800	5,763,300	5,741,300	5,720,200	5,793,700
302,700	302,300	293,400	298,000	301,600	292,400



City of Maumee, Ohio

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2023		
		Number of Employees	Rank	Percentage of Total Employment
United Parcel Service	Package Delivery/Terminal	3,303	1	8.18%
Dana Corporation	Automotive Supplier	1,095	2	2.71%
St. Luke's Hospital	Hospital	776	3	1.92%
Maumee Board of Education	Public School	603	4	1.49%
Checker Notions Co Inc.	Wholesale Distributor	253	5	0.63%
Spartan Chemical Co.	Chemical Manufacturer	245	6	0.61%
Andersons	Grain Elevator, Agriculture	233	7	0.58%
Promedical Central Physicians	Healthcare	200	8	0.50%
Therma Tru Corp.	Window Manufacturer/Retailer	196	9	0.49%
Matrix Technologies Inc.	Industrial Engineering	143	10	0.35%
Total		7,047		
Total Employment within the City		40,395		

Employer	Nature of Business	2014		
		Number of Employees	Rank	Percentage of Total Employment
United Parcel Service	Package Delivery/Terminal	2,820	1	7.71%
St. Luke's Hospital	Hospital	1,581	2	4.32%
Andersons	AgriBusiness, Grain Elevator	1,525	3	4.17%
Maritz Research Inc.	Marketing Research	1,275	5	3.49%
Dana Corporation	Automotive Supplier	728	4	1.99%
Maumee Board of Education	Public School	607	6	1.66%
Paramount Care Inc.	Medical Service	475	7	1.30%
Matrix Technologies Inc	Industrial Engineering	233	8	0.64%
Spartan Chemical Co.	Chemical Manufacturer	205	9	0.56%
Therma Tru Corp.	Window Manufacturer/Retailer	189	10	0.52%
Total		9,638		
Total Employment within the City		36,564		

Source:

City Income Tax Department

City of Maumee, Ohio

Full Time Equivalent Employees by Function Last Ten Years

	2014	2015	2016	2017
Governmental Activities				
General Government				
Finance	11	11	11	11
Legal/Court	27	27	26	24
Administration	5	5	5	5
Security of Persons and Property				
Police	59.50	61.50	60.50	61.00
Fire	39.00	38.50	33.50	33.00
Transportation				
Street	20.75	20.75	21.75	22.00
Leisure Time Activities				
Recreation/Seniors	22.00	24.75	22.25	23.50
Community Environment				
Service	5	5	5	5
Business-Type Activities				
Utilities				
Water	8.25	7.25	8.25	9.25
Sewer	5.75	4.00	4.75	4.75
Storm Water	5.75	4.00	4.75	4.75
<i>Total Employees</i>	<u>209</u>	<u>209</u>	<u>203</u>	<u>203</u>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: Finance Director's Office

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
10	11	8	8	8	9
23	24	21	19	22	21
5	5	8	9	12	10
60.50	63.00	55.50	40.25	43.00	44.50
35.00	37.50	36.50	35.00	33.00	31.00
22.25	21.50	16.00	16.00	22.00	18.50
24.50	23.75	13.00	18.75	14.75	24.25
5	5	4	4	6	8
9.25	9.25	8.00	8.50	8.50	9.50
4.75	4.50	4.00	4.25	5.25	4.75
4.75	4.50	4.00	4.25	5.25	4.75
<u>204</u>	<u>209</u>	<u>178</u>	<u>167</u>	<u>180</u>	<u>184</u>

City of Maumee, Ohio

Operating Indicators by Function Last Ten Years

	2014	2015	2016	2017
Governmental Activities				
General Government				
Court				
Number of Probation Cases	424	555	578	712
Number of Traffic Cases	7,999	7,389	7,934	9,059
Number of Criminal Cases	1,083	1,115	1,067	1,072
Number of Civil Cases	696	691	675	725
Security of Persons and Property				
Police				
Number of Calls For Service	19,230	24,202	28,355	36,853
Number of Citations Issued	2,355	2,420	2,841	3,420
Number of Arrests	1,338	1,089	1,170	1,508
Number of Accidents	673	684	681	614
Fire				
Number of Fire Calls	427	498	506	550
Number of EMS Runs	3,008	3,183	3,056	3,625
Number of Inspections	1,903	1,484	1,884	1,579
Transportation				
Street				
Number of Streets Resurfaced	10	6	7	9
Road Salt Used (Tons)	4,392	3,500	1,500	1,200
Asphalt Laid (Tons)	360	255	360	494
Leisure Time Activities				
Recreation/Seniors				
Number of Family Pool Passes Issued	363	249	310	262
Pool Attendance	16,457	23,073	27,786	20,775
Community Environment				
Licenses and Permits				
Number of Residential Building Permits	247	259	293	322
Number of Commercial Building Permits	134	113	128	178
Public Health and Welfare				
Cemetery				
Number of Burials	42	28	42	37
Number of Footers For Monuments Installed	22	18	31	31

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
802	541	447	404	463	351
9,400	8,732	4,812	5,341	4,065	3,823
1,233	1,098	973	963	880	975
900	1,015	688	823	651	752
37,145	39,367	33,852	28,219	20,645	21,833
3,019	2,919	1,599	1,558	1,395	1,606
1,298	1,187	1,035	1,229	1,131	1,078
630	599	402	620	594	574
578	660	649	697	699	661
3,913	3,982	3,730	4,385	4,526	4,909
1,510	1,904	923	808	541	441
13	10	1	0	0	1
1,100	1,500	2,979	1,400	1,400	1,125
439	250	160	0	0	9,551
266	252	0	0	73	83
24,440	19,930	0	4,457	4,157	3,643
362	249	250	258	274	812
214	134	107	76	110	517
36	30	44	45	52	37
29	21	27	16	32	36

(Continued)

City of Maumee, Ohio

*Operating Indicators by Function
Last Ten Years*

	2014	2015	2016	2017
Business-Type Activities				
Water				
Number of New Service Connections	0	0	7	23
Water Main Breaks	33	22	38	24
Gallons Purchased (thousands of gallons)	798,163	712,688	722,490	660,105
Daily Average Consumption (thousands of gallons)	2,187	1,953	1,979	1,809
Sanitary Sewer				
Number of New Service Connections	2	0	5	14
Number of Manhole Repairs	5	5	3	4
Waste Water Treated (thousands of gallons)	894,600	1,085,025	998,400	1,145,940
Daily Average Sewage Treatment (thousands of gallons)	2,451	2,973	2,735	3,140
Storm Water Drainage				
Number of New Service Connections	1	0	0	13

Source: Finance Director's Office

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
9	8	1	12	10	7
22	28	21	30	25	21
735,970	675,262	672,043	677,294	614,754	619,994
2,016	1,913	1,841	1,899	1,766	1,698
11	5	1	2	2	4
3	5	9	3	1	17
1,211,930	1,452,296	1,250,230	1,538,825	1,097,342	1,285,142
3,320	3,979	3,425	4,039	3,276	3,521
9	4	2	0	3	2

City of Maumee, Ohio

*Capital Asset Statistics by Function
Last Ten Years*

	2014	2015	2016	2017
Governmental Activities				
General Government				
Public Buildings	1	1	1	1
Security of Persons and Property				
Police				
Stations	1	1	1	1
Patrol Units	10	10	8	11
Fire and Emergency Medical Services				
Stations	2	2	2	2
Trucks	13	13	12	9
Transportation				
Street				
Streets (lane miles)	137	137	137	137
Street Lights	1,494	1,494	1,494	1,494
Signalized Intersections	33	33	33	33
Leisure Time Activities				
Recreation/Seniors				
Land (acres)	126	126	126	126
Parks	14	14	14	14
Playgrounds	8	8	8	8
Swimming Pools	1	1	1	1
Tennis Courts	4	4	4	4
Pickleball Courts	0	0	0	0
Baseball/Softball Diamonds	13	13	13	13
Soccer Fields	5	5	5	5
Business-Type Activities				
Utilities				
Water				
Waterlines (Miles)	80	80	80	80
Pump Stations	1	1	1	1
Number of Hydrants	925	925	925	925
Storage Capacity (thousands of gallons)	4,000	4,000	4,000	4,000
Sewer, Sanitary				
Sewerlines (Miles)	88	88	88	88
Lift Stations	7	7	7	7
Storm Water Drainage				
Storm Drains (Miles)	69	69	69	69
Lift Stations	3	3	3	3

Source: Finance Director's Office

City of Maumee, Ohio

2018	2019	2020	2021	2022	2023
1	1	1	1	1	1
1	1	1	1	1	1
11	11	11	11	11	11
2	2	2	1	1	1
9	9	9	9	9	9
137	137	137	137	137	216
1,494	1,494	1,494	1,494	1,494	1,494
33	33	33	33	33	33
126	126	126	126	126	126
14	14	14	14	15	10
8	8	8	8	8	8
1	1	1	1	1	1
4	4	4	4	4	2
0	0	0	0	0	4
13	13	13	13	13	13
5	5	5	5	5	5
80	80	80	84	84	84
1	1	1	1	1	1
925	925	925	1,079	1,079	1,081
4,000	4,000	4,000	4,000	4,000	4,000
88	88	88	88	88	88
7	7	7	7	8	8
69	69	69	69	69	69
3	3	3	3	3	3



**CITY OF MAUMEE
LUCAS COUNTY, OHIO**

AUDIT REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

Zupka & Associates
Certified Public Accountants

**CITY OF MAUMEE
LUCAS COUNTY, OHIO
AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

City of Maumee
Lucas County
400 Conant Street
Maumee, Ohio 43537

To the Members of 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Maumee, Lucas 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, and have issued our report thereon dated July 1, 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

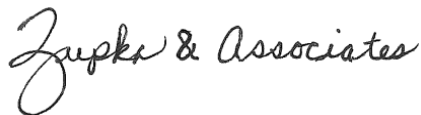
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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



Zupka & Associates
Certified Public Accountants

July 1, 2024

**CITY OF MAUMEE
LUCAS COUNTY, OHIO
SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

The prior issued audit report, as of December 31, 2022, included no findings. There were no management letter recommendations issued in the prior audit.

OHIO AUDITOR OF STATE KEITH FABER



CITY OF MAUMEE

LUCAS 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 9/24/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov