

# CITY OF OBETZ, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023







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City Council  
City of Obetz  
4175 Alum Creek Drive  
Obetz, Ohio 43207

We have reviewed the *Independent Auditor's Report* of the City of Obetz, Franklin County, prepared by Julian & Grube, Inc., 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 Obetz 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

August 05, 2024

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**CITY OF OBETZ, OHIO**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

ISSUED BY:

DEPARTMENT OF FINANCE  
M. MATTHEW CRAMBLIT, FINANCE DIRECTOR  
MARK E. DAUBENMIER, ASSISTANT FINANCE DIRECTOR

*4175 ALUM CREEK DRIVE*  
*OBETZ, OHIO 43207*



**CITY OF OBETZ, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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# INTRODUCTORY SECTION





## CITY OF OBETZ

June 24, 2024

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<https://obetz.oh.us>

**E. ROD DAVISSON, ESQ.**  
**CITY MANAGER**

### **Dear Obetz City Council Members and Fellow Citizens,**

We are excited to share our Annual Comprehensive Financial Report (or Annual Report in short), where we lay out the financial status of our beloved city, Obetz, for the 2023 calendar year. This report includes crucial financial data and statistical information; and, follows the generally accepted accounting principles (or GAAP), specifically designed for government entities. We have worked to make this report explain the financial state of our City and to help the people who manage our city make informed decisions.

Under Ohio law, every city is required to submit its unaudited financial statements to the State Auditor and make them available to the public. Obetz has fulfilled this requirement by submitting our Basic Financial Statements for 2023 to the State Auditor. While Ohio law does not require cities to create Annual Reports, we do so because we believe in transparency and accountability to our citizens and staff.

Our management team takes complete responsibility for the accuracy and reliability of the information presented in this report. We have installed a rigorous system of internal controls in an effort to ensure that this report is accurate and reliable; however, it's important to note that while we aim for perfection, the cost of achieving it should not exceed its benefits. Therefore, we assure you that the report is reasonably accurate and free from significant errors.

We are proud to inform you that Julian & Grube, Inc. gave our financial statements a clean bill of health for 2023. You'll find their Independent Auditor's Report at the beginning of the Financial Section of this report.

Following the Independent Auditor's Report, you'll find a section called Management's Discussion and Analysis. There we try to provide an easy-to-understand narrative introduction, overview, and analysis of our Basic Financial Statements. We designed it to supplement this introductory letter and we recommend reading them together for a comprehensive understanding of our City's finances.

We hope this report helps you understand the financial health and operations of our City better. Thank you for trusting us with this important responsibility.

## **GOVERNMENT STRUCTURE AND RESPONSIBILITY**

Obetz operates under its own Charter, a kind of constitution adopted by the people of Obetz. The citizens review the Charter at least every ten years if not more often. The citizens may change the Charter through a process they established in the Charter. In the Charter, the citizens set up a Mayor-Council form of government for our City.

A six-member, elected Council holds the legislative power of the City. Each member serves a four-year term, and the citizens elect all members through non-partisan elections. The Council's responsibilities include setting salaries for City officials and employees, creating laws for the City, providing for services, imposing taxes, planning, and borrowing money, licensing, and regulating businesses, and addressing other City needs. The Mayor, who is also elected by Obetz citizens for a four-year term, leads the Council but only votes in the event of a tie. The Mayor is ultimately responsible for managing all City affairs as outlined in the Charter. In my role as the City Administrator, I manage the day-to-day operations of the City, acting as the chief executive, administrative, and law enforcement officer, as authorized by the Mayor or the citizens through the Charter.

In reports like this, Cities are required to discuss what we call "component units". These are separate organizations for which a City is financially responsible. An organization is considered a component unit if the City appoints most of its Governing Board and has significant influence over it, can access its resources, or is obligated to cover its deficits or debts. Component units can also be organizations that rely on the City for approval of their budget, debt issuance, or tax imposition. Some organizations are considered component units because excluding them would make the City's financial statements incomplete or misleading. However, currently, the City of Obetz does not have any component units.

It's worth mentioning that some organizations, despite having similar names, are separate from the City and from each other. The City is not financially responsible for these organizations. Because of their independence, the financial activities of the Big Walnut Area Community Improvement Corporation and the Prairie-Obetz Joint Economic Development Zone are not included in the City's Annual Report. These organizations are mentioned as jointly governed organizations in our Annual Report.

## **ECONOMIC STATUS AND FUTURE PROSPECTS**

Located entirely within Franklin County in central Ohio, the City has witnessed remarkable expansion, both residentially and commercially, over the last couple of decades. This growth is largely credited to several factors such as a business-supportive electorate, accommodating business regulations, a robust economic development squad, and an optimal location. Its location near Interstate 270 and the Rickenbacker Inland Port, along with easy access to downtown Columbus and the John Glenn Columbus International Airport, makes it a prime location. Obetz also boasts top-notch logistics and e-commerce centers, reasonably priced, high-quality housing, renowned public education, and a reputation as a regional frontrunner in job attraction and retention.

The City's favorable economic condition is a testament to its strong and varied nonresidential tax base. Obetz serves as home to more than three hundred companies. The

City Council understands the need to maintain a diverse tax base. Considering the City's dependence on income tax revenues, nonresidential development plays a pivotal role in providing the services and facilities needed by its inhabitants and visitors. This contributes significantly to the quality of life of all residents—residential and nonresidential alike.

The City strives to maintain a balanced mix of residential and nonresidential development. This is crucial given the positive financial impact nonresidential development has on the City. The assessed worth of real estate in the City for tax year 2022 (collection year 2023), inclusive of property located in Tax Increment Financing (TIF) districts, stands at \$335,982,320. Residential property constitutes 50.92% of the total, while nonresidential property makes up the remaining 49.08%.

The City's income tax collections, its principal revenue source, serve as a reliable indicator of the local economy's strength. In 2023, the City had a 2.5% tax on the income earned by people working in the City, and on the net income of for-profit entities conducting business within the City. Looking back in time, the 2013 net tax receipts amounted to \$4,781,100 and the 2023 net tax receipts totaled \$10,964,771, marking an aggregate growth of 129.34% over the span of a decade. Obetz growth significantly outpaced inflation over the same period was only about 35% for the same time.

The City's financial wellness is tied to the triumph of the City's corporate residents as the employee withholding taxes accounted for 90.97% of the total income tax receipts for 2023. This tax base continues to expand, with withholding taxes in 2023 seeing an increase of \$432,134 or 3.85% more than the previous year. Corporate net profit income tax receipts accounted for 7.58% of the total collected. However, due to questionable state legislative decisions to allow for reallocation of prior-year net profit taxes, Obetz saw a net loss in net-profit receipts of -\$907,053 .

The City's present economic development strategy is multi-dimensional. It has cultivated a robust economic development department made up of a multi-disciplinary team dedicated to attracting and retaining quality corporations. This team actively participates in a formal Business Retention and Expansion Program. The City acknowledges its existing employment base as an excellent resource for economic development. Existing enterprises are a vital component of Obetz' ongoing economic success. Notable public and private corporations such as Amazon (AMZN), Tech Data (TECD), Shiseido (SSDOF), United Parcel Service, Inc. (UPS), Art.com, Inc., Zenni Optical, Inc., and Luxottica Retail North America, Inc. (LUX) continue to form a solid foundation of the City's tax base.

The City makes full use of the comprehensive suite of Ohio's most innovative economic development tools to lure new enterprises and to facilitate the expansion of existing ones. The City has taken advantage of tools like the Community Reinvestment Area, Tax Increment Finance District, Income Tax Rebate, Public-Private Partnership, New Community Authority, and an array of state economic programs to foster a competitive business climate. The City's sustained economic vigor stems from high-quality development, strategic planning, and its relentless efforts to attract and retain progressive development. The City keeps up its competitiveness in drawing in new businesses while maintaining existing business patrons. Its economic base is varied, and no singular company holds sway over its tax base, resulting in a robust, well-rounded corporate atmosphere.

The City's position in central Ohio also works to its advantage. It's situated approximately six miles southeast of the central business district of Columbus, the State's capital, and its largest city. The unemployment rate in Franklin County has consistently been lower than the unemployment rates for the State of Ohio and has recently been outperforming the nation. This trend persisted in 2023, with unemployment rates of 2.7% for Franklin County, 3.1% for the State of Ohio, and 3.5% for the United States.

Another appealing aspect of the City is that part of Obetz is within the confines of the Rickenbacker Inland Port. The Port is a global, multimodal logistics hub that offers an unparalleled location for distribution to consumers in the U.S. and Canada. Serving as the entrance for the Ohio Valley, Rickenbacker Inland Port houses a range of air, road, and rail transport companies, bolstered by an assortment of freight forwarders, consolidators, customs brokers, and third-party logistics providers. The Columbus Regional Airport Authority supervises the operations of Port Columbus International Airport (focused on passengers), Bolton Field (General Aviation), and manages the cargo-focused Rickenbacker International Airport and the Rickenbacker Global Logistics Park.

It's also important to highlight one of Obetz' significant ongoing developments, the Buckstone project. This project is a key element of our City's broader development strategy, setting the stage for robust economic expansion and improving our residents' quality of life.

The Buckstone project is an expansive \$1 billion mixed-use development occupying roughly 400 acres at the juncture of Lockbourne and Rathmell roads. This development is designed to fuse commercial spaces and amenities such as public parks, pools, and waterfront access, catering to our community's diverse needs and preferences.

A distinctive feature of the Buckstone project is its 243-acre commercial section, which incorporates a unique "Neo-Bavarian" design. This innovative design blends stone elements inspired by German architecture with modern features like steel and glass, showcasing our commitment to creating an aesthetically pleasing and functional environment for businesses and residents.

A significant portion of the Buckstone project is dedicated to meeting our region's growing housing demand. The project plans to develop a residential segment across 245 acres, consisting of 252 single-family homes from Pulte and 288 apartments by JBM Development. These homes, predicted to have an average value of around \$400,000, will contribute to our City's property tax base, supporting the provision of essential municipal services. Construction for these residential units began in the Spring of 2023.

Buckstone is not just about immediate development, but it's also a flexible, future-oriented endeavor. Almost 387.3 acres of land not yet annexed into Obetz offer possibilities for additional development, contingent on market shifts and the evolving needs of our community.

As the residential and commercial development buildings are completed, the revenue captured through the City's layered incentive plan will help fund the necessary infrastructure to realize Buckstone's complete vision. That layered incentive includes a New Community Authority (NCA), a Community Reinvestment Area (CRA), and two Tax Increment Finance Districts (TIFs). These financing structures are expected to conservatively generate over \$100 million over the next 30 years, further fueling our City's



economic growth and will be complimented by the income taxes the project generates.

We began planning for Buckstone in June 2021, amid a regional housing shortage and increased demand due to significant job creation, such as the establishment of Intel's semiconductor plants in New Albany. Obetz responded promptly and effectively to these market pressures, exemplifying our City's agility and responsiveness to market dynamics.

In summary, the Buckstone project exemplifies Obetz' strategic development approach. By investing in mixed-use developments that meet residential, commercial, and recreational needs, we're not only addressing immediate requirements but also establishing the foundation for sustained economic growth and prosperity. This project underscores our commitment to enhancing our residents' quality of life, supporting regional growth, and delivering a world-class project.

The Mayor, City Council, and administration remain vigilant, closely tracking the regional and local economy for prospects to further enhance Obetz' financial standing. The existing tax base, coupled with ongoing proactive development initiatives, should continue to fortify the City's future financial position.

## **CAPITAL IMPROVEMENTS**

A significant portion of the City's efforts are geared towards planning and managing community development and growth. The creation and upkeep of public infrastructure are integral parts in providing residents with a high quality of life and ensuring the long-term financial health of the City. In 2023, the City retooled its rolling, five-year Capital Improvements Program (CIP), which is revised and endorsed on an annual basis. The CIP acts as the City's strategic plan for investments in capital infrastructure and outlines the financial strategies for initiating as many capital projects as possible while maintaining the flexibility to adapt to changes as they occur.

In 2022, due to the global pandemic, the City continued to heavily invest in safety, technology, and communications infrastructure. The City made ongoing enhancements to its communication systems, Graphical Information Systems, and building safety systems which continued into 2023.

## **UTILITY INFRASTRUCTURE**

Obetz distinguishes itself among most Ohio cities by operating its own Water, Gas, Sewer (both Storm and Sanitary Sewer), and Electric utilities. The City leverages these resources to be competitive in attracting and retaining quality businesses. The City will, on occasion and with discretion, provide incentives for these utilities to draw large businesses. Even without such incentives, the City's utility rates remain highly competitive, attracting business usually without any cost reductions. It's crucial to note that the gas and electric utilities serve only commercial customers within a specific geographic area.

The City has invested substantial time and resources into improving utility services to accommodate its dramatic growth. In 2015, Obetz replaced all its water meters and installed a new network web amongst the meters. This completed project enables real-time

monitoring of water flow at each metered location. The meters communicate with each other in a chain from one location to the next until they reach the central office. This upgraded capability allows the City to immediately alert a resident of a serious leak or even something as minor as a hose left running. Moreover, with advanced technology, the City can now accurately track consumption across the City in real-time, aiding in the identification and conservation of essential resources.

Parallel to the new Meter Network, Obetz continued a program to entirely rebuild its computer software and introduce a new server. In 2019, the City continued its heavy investment in its Graphical Information System interface, visual mapping, and surveying technology. Obetz employs drones and 3D mapping for the inspection, maintenance, and planning of critical infrastructure. The City also persists in adding and implementing the latest management and statistical analysis software with the goal of achieving paperless management of City operations.

A pivotal part of our strategic development plan for Obetz involves the extension and improvement of essential utilities to facilitate the success of major projects like Buckstone. This commitment to infrastructure development not only ensures the seamless operation of these projects but also significantly enhances the quality of services available to our residents and businesses.

Construction work on new waterlines for the Buckstone development commenced in late 2022. These waterlines are a critical part of the Buckstone project, providing reliable and efficient water supply to the vast residential and commercial spaces within the development. This upgrade will ensure that our residents have access to clean, safe water, and our businesses can operate effectively.

Looking ahead, we are also planning for the extension of gas and electric utilities to the Buckstone area, with work expected to begin in 2024. The availability of these essential utilities is a key factor in attracting residents and businesses to Buckstone, offering them the convenience and reliability they need. The extension of gas and electric utilities will also facilitate the completion of residential and commercial units, enabling us to stay on schedule with our development timeline for Buckstone.

Our strategic approach to infrastructure development reflects our commitment to providing the best possible services to our residents and businesses. These infrastructure enhancements are not just about supporting the Buckstone project; they are also part of our broader goal of ensuring that Obetz remains a vibrant, thriving, and desirable place to live and do business. We are excited about the progress we are making and look forward to sharing more updates as these important infrastructure projects move forward.

## **FUTURE OUTLOOK**

The City of Obetz has experienced significant growth over the past two decades, adding millions of square feet for e-commerce, logistics, manufacturing, and various other industries. Several initiatives have been launched to enhance amenities, housing, and commercial offerings in Obetz.

However, the City's continued prosperity is not without its challenges. The impressive e-

commerce expansion in Obetz is expected to plateau as only a few developable parcels remain. The future depends on maximizing the density of employees in the existing built space and exploiting the land available for annexation. Obetz is confident that its strategy for attracting and retaining suitable companies will foster sustained growth. Opportunities for commercial development in Obetz continue to expand, and our thriving economy is attracting a host of commercial and institutional investors.

The City remains vigilant regarding the activities of state and federal governments and their potential impact, positive or negative, on Obetz' local economy. Obetz is well-prepared to manage any such challenges, thanks to a substantial financial reserve and a robust economy—as demonstrated by Obetz' amazing resilience and financial performance during the pandemic.

The City is aware of the financial implications of anticipated future growth over the coming years. As the City succeeds in enhancing its stature as a regional employment hub, its current revenue structure will work to maintain service levels for both existing and new developments. Unlike many communities, Obetz expects that new growth will yield net revenue surpluses in the City's operating budget. This is due to advanced land-use planning, maintaining a balance between residential and nonresidential development, and the novel employment of relatively complicated Ohio Economic Development tools to shift revenue to the City. Income tax revenues make up approximately 51.89% of the City's total annual government activities revenues, and future growth is predicted to be skewed towards nonresidential development. The further development of remaining nonresidential acreage will positively affect the City's income tax base and its financial capacity to provide services to citizens.

This diverse and robust economic base lays the groundwork for Obetz' future. The employment tax base enables the City to deliver quality services and allocate funds for an ambitious capital improvements program, although its pace may be adjusted depending on broader economic conditions. Maintaining our current business customers while attracting new nonresidential development will ensure a solid financial future. The City Council and management remain vigilant over the City's revenues and expenditures as we advance.

Ongoing planning lays the foundation for well-regulated growth and development, serving as a primary reference for decision-making in public policy areas such as land use, land use density, annexation, and capital programming for identified public infrastructure needs. The City is proactively planning for future development and focusing on broadening business growth options in retail, education, office-flex, research, lab and tech space, and clean manufacturing to diversify the City's economic base.

The City of Obetz is also committed to leveraging artificial intelligence to enhance its operations. Through a program called Obetz 2034, the City aims to integrate AI to improve service delivery, enhance efficiency, and foster innovation. This initiative includes reevaluating current operations and exploring AI-driven solutions across various departments. The Obetz 2034 program is designed to position the City as a leader in technological adoption, ensuring it remains competitive and continues to provide high-quality services to its residents and businesses.

### *Bright Future and Regional Growth*

Obetz' bright future is further supported by the expected growth of the Central Ohio region. Central Ohio is one of the fastest-growing areas in the state, with projections indicating significant population and economic growth in the coming years. This growth is driven by several factors:

1. **Economic Development:** Central Ohio is home to a thriving economy with strong sectors in technology, healthcare, education, and logistics. The region's strategic location and infrastructure, including major highways, railways, and airports, make it an attractive destination for businesses.
2. **Population Growth:** The population of Central Ohio is projected to grow significantly, with estimates suggesting that the region could add as many as 1,000,000 new residents by 2050. This population growth will drive demand for housing, services, and amenities, benefiting communities like Obetz.
3. **Educational Institutions:** The presence of major educational institutions, including The Ohio State University, contributes to a highly skilled workforce and attracts research and development activities to the region. This enhances the overall economic vitality of Central Ohio.
4. **Quality of Life:** Central Ohio offers a high quality of life with diverse cultural, recreational, and entertainment options. The region's parks, museums, sports facilities, and vibrant arts scene make it an attractive place to live and work.
5. **Infrastructure Investments:** Significant investments in infrastructure, including transportation, utilities, and technology, are planned and underway in Central Ohio. These investments will support continued economic growth and improve connectivity within the region.

The City of Obetz is well-positioned to capitalize on these regional growth trends. By continuing to attract and retain businesses, investing in infrastructure, and leveraging innovative technologies like AI, Obetz can ensure sustained economic prosperity and an enhanced quality of life for its residents. The City's proactive approach to planning and development will help it remain a vibrant and thriving community in the heart of Central Ohio.

## **FINANCIAL POLICIES AND GUIDELINES**

### *Internal Control Framework*

The City's management is accountable for setting up and maintaining a sufficient internal control framework. This framework for internal accounting controls is designed to safeguard the City's assets from loss, theft, or misuse, and to ensure the compilation of sufficient accounting data for the preparation of financial statements in line with GAAP. This framework aims to provide reasonable, but not absolute, assurance that these goals are achieved. The principle of reasonable assurance acknowledges that: (1) the control costs should not surpass the anticipated benefits, and (2) the assessment of costs and benefits necessitates management's estimates and judgment.

We are confident that the City's internal control framework protects assets and provides reasonable assurance of the correct recording of financial transactions. However, due to the inherent limitations of any internal control framework, discrepancies or irregularities may still occur undetected. The projection of any evaluation of the system to future periods is subject to the risk of procedures becoming inadequate due to changing conditions, or the level of compliance with the procedures may decline.

### *Budget Management*

Alongside internal accounting controls, the City implements budget controls. The purpose of these budget controls is to ensure adherence to legal stipulations contained in the annual appropriation ordinance adopted by the City Council. Activities of all funds, except for advances, are included in the annual appropriations ordinance. All funds, barring Custodial Funds, are legally required to be budgeted. Once the City Council adopts the annual appropriations ordinance, it becomes the official budget for City operations. The appropriations ordinance is the City Council's authorization to expend resources and establishes annual expenditure limits plus encumbrances at the level of control chosen by the City Council. The City Council has set the legal level of control at the object level within each department for each fund across all funds. Council can amend or supplement appropriations as required throughout the year. Transfers within a department can be made at the same object level with the approval of the City Administrator if the transfer remains within the same fund.

### *Debt Management*

As of December 31, 2023, the City had an outstanding long-term obligation of \$35,732,428, excluding net pension liability, net OPEB liability, leases, SBITA payable, and compensated absences. Of this total, \$3,330,000 will be retired using service payments received instead of property taxes and developer contributions. The remaining \$32,402,428 will be retired with income tax revenue.

According to current state statutes, the City's general obligation debt issuances are subject to a legal limit based on the total assessed value of real and personal property. The total general obligation debt of the City, excluding certain exempt debt, shall not exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. As of December 31, 2022, the City had a legal debt margin for total debt of \$35,278,144 and a legal debt margin for unvoted debt of \$18,479,028.

In 2020, when the City issued bonds, it received an A+ rating from Standard & Poor's. This rating is exceptional for an Ohio City and surpasses many large cities, enabling the City's debt to be issued at lower interest rates, which leads to substantial reductions in future debt service payments. The City's diverse and expanding economic base, robust regional and local economies, history of operating surpluses and the continued use of that surplus to fund capital projects, and ongoing long-term planning efforts will help maintain high credit ratings.

Obetz possesses comprehensive authority to collect taxes and issue bonds under the Constitution and laws of Ohio. The Obetz Charter allows the City Council to levy additional property taxes, up to five mills per dollar of property value, beyond standard constitutional

and statutory limits without requiring voter approval. These additional funds can be utilized for current expenses or to service debt obligations. Additionally, Obetz can issue bonds to finance various projects, which can be repaid through these additional tax revenues. This flexibility in financial management enables the city to efficiently fund essential services and infrastructure projects while adhering to general state tax laws.

## **ADDITIONAL DETAILS**

### *Independent Examination*

The City's financial records were scrutinized by Julian & Grube, Inc. The auditor's assessment of the Basic Financial Statements can be found on pages 19-21 in the Financial Section of this report.

### *Application of This Report*

This Annual Report is written to provide the City Council, our residents, and any other interested individuals, with comprehensive information regarding the City's financial status. We affirm that the information, as presented, is materially accurate; it is arranged in a way to clearly represent the financial operations of our funds; and it includes all necessary disclosures to facilitate the reader's comprehensive understanding of the City's financial activities. Public access to copies of this Annual Report is provided on the Obetz website at [www.obetz.oh.us](http://www.obetz.oh.us).

## **RECOGNITIONS AND AWARDS**

### *Recognitions*

The Government Finance Officers Association of the United States and Canada (GFOA) conferred a Certificate of Achievement for Excellence in Financial Reporting to the City of Obetz for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. The Certificate of Achievement is a prestigious national recognition, denoting adherence to the highest standards in the preparation of state and local government financial reports.

To receive a Certificate of Achievement, a government must publish a comprehensible and well-organized comprehensive annual financial report that aligns with program standards. The report must comply with generally accepted accounting principles and relevant legal requirements. A Certificate of Achievement is valid for one year only. We believe that our current Annual Comprehensive Financial Report continues to satisfy the Certificate of Achievement Program's criteria, and we are submitting it to the GFOA for consideration for another certificate.

### *Gratitude*

In the pursuit of our collective vision for Obetz, there are several individuals and groups whose dedication and tireless efforts deserve recognition.

First, we would like to express our deep gratitude to our Mayor for her exceptional leadership. Her unwavering dedication, strategic insight, and commitment to our City's

growth and prosperity have been invaluable in navigating the challenges and opportunities that we have faced.

Our City Council also deserves our utmost appreciation for their diligent financial oversight and strategic planning. Their foresight, prudence, and commitment to fiscal responsibility have been instrumental in ensuring our City's financial stability, enabling us to invest in essential services and strategic initiatives like the Buckstone project.

We are also incredibly thankful for our City staff, who have worked tirelessly to serve our residents and support the City's operations. Their hard work, professionalism, and dedication to public service are what make our City function smoothly and effectively.

Last but certainly not least, we owe a debt of gratitude to our residents. Your support, engagement, and trust have been the cornerstone of our City's success. You are the heart of Obetz, and your belief in our collective vision is what drives us to continually strive for excellence.

The achievements we celebrate today are a testament to the collective efforts of our Mayor, City Council, City staff, and residents. Together, we are shaping a bright future for Obetz, and we look forward to continuing our journey towards growth and prosperity.

Finally, the production of this Annual Report was made possible through the committed efforts of the entire Department of Finance staff. We express our deep gratitude to each of them, and others across the City, whose efforts have contributed to the creation of this report.

Sincerely,



E. Rod Davisson, Esq. (LEED-AP)  
City Administrator

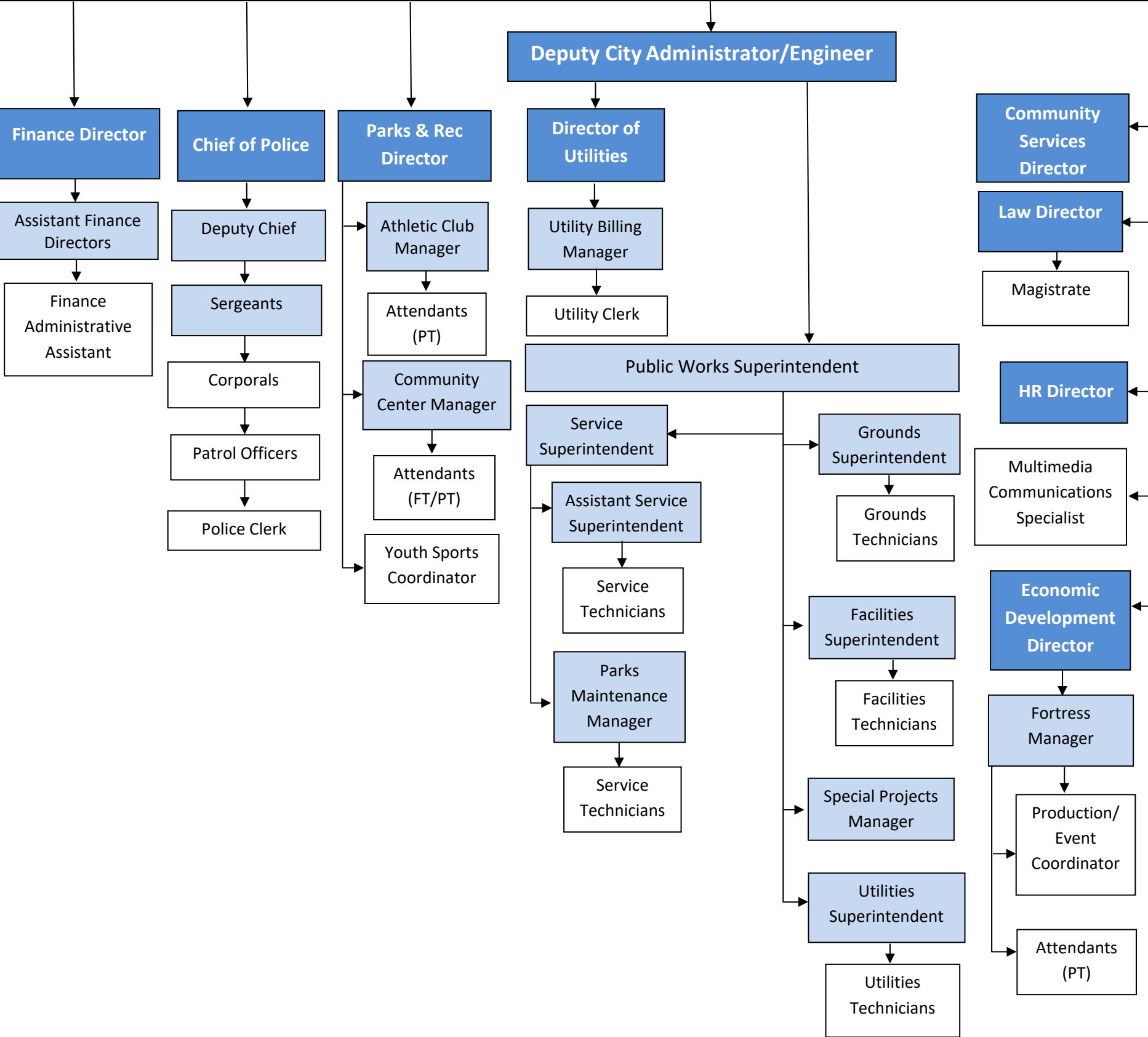


M. Matthew Cramblit  
Finance Director

# CITY OF OBETZ CITIZENS

MAYOR
CITY COUNCIL

## City Administrator



PT = Part-time Employee  
 FT = Full-time Employee



**VILLAGE OF OBETZ, OHIO**

***CITY OFFICIALS***

*FOR THE YEAR ENDED DECEMBER 31, 2023*

*Mayor*

Angela M. Kirk

*Council Members*

Michael D. Kimbler, Pro Tempore   Michael R. Flaherty   Todd A. Gibbs  
Robert W. Kramer   Guiles G. Richardson   J. Derek Varney

*Administrator*

E. Rod Davisson, Esq.

*Police Chief*

Chief J. Michael Confer

*Deputy Police Chief*

Brian K. Jeffers

*Deputy Safety Director*

Jess H. Griffith

*Community Services Director*

Stacey E. Boumis, AICP

*City Engineer*

Michael F. Corbitt, P.E.

*Director of Utilities*

Todd A. Garwick

*Superintendent of Public Works*

Martin S. Ryan

*Parks and Recreation Director*

Kerri A. Duffy

*Director of Economic Development and Promotion*

Steven L. Adams

*Fortress Operations Manager*

Andrew E. Scholz

*Facilities Manager*

Timothy H. Ross

*Law Director*

Eugene L. Hollins

*Human Resources Director*

Derek A. Duncan

*Finance Director*

M. Matthew Cramblit

*Assistant Finance Directors*

Mark E. Daubenmier   Jessica L. Williams



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Obetz  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

# FINANCIAL SECTION



## Independent Auditor's Report

City of Obetz  
Franklin County  
4175 Alum Creek Drive  
Obetz, Ohio 43207

To the Members of the City Council and Mayor:

### Report on the Audit of 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 Obetz, Franklin County, Ohio, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Obetz' 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 Obetz, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City of Obetz 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 of Obetz' 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 generally accepted auditing standards 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 generally accepted auditing standards 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 of Obetz' 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 of Obetz' 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, schedules of net pension and other post-employment benefit assets and liabilities and pension and other post-employment benefit contributions*, 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 of Obetz' basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

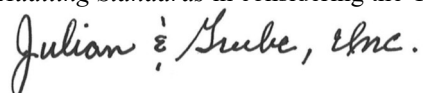
***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2024 on our consideration of the City of Obetz' 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 of Obetz' 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 of Obetz' internal control over financial reporting and compliance.



Julian & Grube, Inc.  
June 24, 2024

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## CITY OF OBETZ, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023

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

#### **Financial Highlights**

Key financial highlights for 2023 are as follows:

- The total net position of the City decreased \$737,406. Net position of governmental activities decreased \$1,627,324 or 2.17% from 2022's net position and net position of business-type activities increased \$889,918 or 2.04% from 2022's net position.
- General revenues accounted for \$17,875,069 or 80.19% of total governmental activities revenue. Program specific revenues accounted for \$4,416,375 or 19.81% of total governmental activities revenue.
- The City had \$23,918,768 in expenses related to governmental activities; \$4,416,375 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues of \$17,875,069 were not adequate to offset the remaining expenses.
- The General Fund had revenues and other financing sources of \$15,458,689 in 2023. This represents a decrease of \$2,636,976 from 2022 due primarily to a decrease in municipal income taxes collected in 2023. The expenditures of the General Fund, which totaled \$16,664,525 in 2023, increased \$2,627,039 from 2022 expenditures primarily due to increased general government, community environment, leisure time activities, and capital outlay expenditures. During 2023, fund balance decreased \$1,205,836 from \$12,384,448 at December 31, 2022 to \$11,178,612 at December 31, 2023.
- The General Obligation Debt Service Fund had revenues of \$1,080,000 in 2023. The expenditures of the General Obligation Debt Service Fund totaled \$728,753 in 2023. During 2023, fund balance increased \$351,247 from \$978,918 at December 31, 2022 to \$1,330,165 at December 31, 2023.
- The Toy Road TIF Fund had revenues of \$501,078 and expenditures of \$355,994. Fund balance at December 31, 2023 increased \$145,084 from a balance of \$599,112 to \$744,196.
- Net position for the business-type activities, which are made up of the Water, Sewer, Electric, Gas, and Refuse operations, increased in 2023 by \$889,918. During 2023, charges for services and sales and other revenues supporting these operations totaled \$13,244,082 while expenses of these operations totaled \$13,153,730. In addition, these operations received \$799,566 in capital grants and contributions.
- In the General Fund, the actual revenues and other financing sources came in \$411,678 higher than they were in the final budget and actual expenditures were \$3,850,370 less than the amount in the final budget. Budgeted expenditures increased \$4,015,151 from the original to the final budget. Budgeted revenues decreased \$431,520 from the original to the final budget.

#### **Using this Annual Financial Report**

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

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

## CITY OF OBETZ, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023

#### **Reporting the City as a Whole**

##### ***Statement of Net Position and the Statement of Activities***

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

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

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

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

**Business-type activities** - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The City's water, sewer, electric, gas, and refuse operations are reported here.

#### **Reporting the City's Most Significant Funds**

##### ***Fund Financial Statements***

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

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

##### ***Governmental Funds***

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**CITY OF OBETZ, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major funds and nonmajor funds. The City's major governmental funds are the General Fund, the General Obligation Debt Service Fund and the Toy Road TIF Fund. Information for major funds is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances. Data from the other governmental funds are combined into a single, aggregated presentation.

***Enterprise Funds***

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer, electric, gas, and refuse management functions. Each of the enterprise funds are considered major funds.

***Fiduciary Funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Custodial funds are the City's only fiduciary fund type.

***Notes to the Basic Financial Statements***

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

***Required Supplementary Information (RSI)***

The RSI contains information regarding the City's proportionate share of the Ohio Public Employees Retirement System's (OPERS) and the Ohio Police and Fire (OP&F) Pension Fund's net pension liability/asset and the City's schedule of contributions to OPERS and OP&F.

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**CITY OF OBETZ, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**Government-Wide Financial Analysis**

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

	<b>Net Position</b>					
	Governmental	Business-type	Governmental	Business-type	2023	2022
	Activities	Activities	Activities	Activities	Total	Total
	2023	2023	2022	2022	Total	Total
<u>Assets</u>						
Current and other assets	\$ 26,427,842	\$ 17,851,836	\$ 27,426,035	\$ 17,893,273	\$ 44,279,678	\$ 45,319,308
Capital assets, net	<u>96,593,835</u>	<u>28,929,904</u>	<u>98,874,296</u>	<u>28,373,846</u>	<u>125,523,739</u>	<u>127,248,142</u>
Total assets	<u>123,021,677</u>	<u>46,781,740</u>	<u>126,300,331</u>	<u>46,267,119</u>	<u>169,803,417</u>	<u>172,567,450</u>
<u>Deferred outflows of resources</u>						
Unamortized deferred charges on debt refunding	17,647	-	20,169	-	17,647	20,169
Pension	4,544,975	636,387	2,304,551	268,951	5,181,362	2,573,502
OPEB	<u>664,398</u>	<u>82,207</u>	<u>373,906</u>	<u>12,419</u>	<u>746,605</u>	<u>386,325</u>
Total deferred outflows of resources	<u>5,227,020</u>	<u>718,594</u>	<u>2,698,626</u>	<u>281,370</u>	<u>5,945,614</u>	<u>2,979,996</u>
<u>Liabilities</u>						
Current and other liabilities	2,952,820	1,587,452	3,359,844	1,902,156	4,540,272	5,262,000
Long-term liabilities	<u>49,403,652</u>	<u>1,326,087</u>	<u>45,947,081</u>	<u>398,683</u>	<u>50,729,739</u>	<u>46,345,764</u>
Total liabilities	<u>52,356,472</u>	<u>2,913,539</u>	<u>49,306,925</u>	<u>2,300,839</u>	<u>55,270,011</u>	<u>51,607,764</u>
<u>Deferred inflows of resources</u>						
Property taxes levied for the next fiscal year	415,486	-	360,219	-	415,486	360,219
Payments in lieu of taxes levied for the next fiscal year	1,389,148	-	669,648	-	1,389,148	669,648
Leases	15,101	-	24,162	-	15,101	24,162
Pension	349,360	1,975	2,978,562	428,272	351,335	3,406,834
OPEB	<u>474,132</u>	<u>8,620</u>	<u>783,119</u>	<u>133,096</u>	<u>482,752</u>	<u>916,215</u>
Total deferred inflows of resources	<u>2,643,227</u>	<u>10,595</u>	<u>4,815,710</u>	<u>561,368</u>	<u>2,653,822</u>	<u>5,377,078</u>
<u>Net Position</u>						
Net investment in capital assets	60,493,938	28,929,904	61,007,839	28,373,846	89,423,842	89,381,685
Restricted	6,938,095	8,484	6,841,514	-	6,946,579	6,841,514
Unrestricted	<u>5,816,965</u>	<u>15,637,812</u>	<u>7,026,969</u>	<u>15,312,436</u>	<u>21,454,777</u>	<u>22,339,405</u>
Total net position	<u>\$ 73,248,998</u>	<u>\$ 44,576,200</u>	<u>\$ 74,876,322</u>	<u>\$ 43,686,282</u>	<u>\$ 117,825,198</u>	<u>\$ 118,562,604</u>

## CITY OF OBETZ, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023

The net pension liability for governmental activities increased \$5,505,103, deferred outflow of resources related to pension increased \$2,240,424 and deferred inflows of resources related to pension decreased \$2,629,202. These changes were the result of changes at the pension system level for Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire (OP&F) Pension Fund. Primarily, net investment income on investments at the pension systems were negative for the 2022 measurement date that are used for the 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous year's large positive investment returns.

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27." The net other post-employment benefits (OPEB) liability is reported pursuant to GASB Statement No. 75, "Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB, the net pension asset, and the net OPEB asset.

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

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

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

GASB notes that pension and OPEB 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 post-employment 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 health care 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.

**CITY OF OBETZ, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability/asset and net OPEB liability, respectively, not accounted for as deferred inflows/outflows. Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2023, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$117,825,198. At year-end, net position was \$73,248,998 and \$44,576,200 for the governmental activities and the business-type activities, respectively.

Capital assets reported on the government-wide statements represent the largest portion of the City's assets. At year-end, capital assets represented 73.92 percent of total assets. Capital assets include land, rights of way, construction in progress, buildings, improvements other than buildings, infrastructure, equipment, intangible right to use equipment, and vehicles. Net investment in capital assets at December 31, 2023, was \$60,493,938 and \$28,929,904 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. The City's investment in capital assets is reported net of related debt; however, the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Current assets decreased due to current year operations. Current liabilities decreased primarily due to the City having a decrease in accounts payable and unearned revenue. Long-term liabilities increased due to an increase in the City's net Pension and OPEB liability.

A portion of the City's net position, \$6,946,579, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is \$21,454,777 (\$5,816,965 in the governmental activities and \$15,637,812 in the business-type activities).

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**CITY OF OBETZ, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

The table below shows the changes in net position for 2023 and 2022.

	<b>Changes in Net Position</b>				2023 Total	2022 Total
	Governmental	Business-type	Governmental	Business-type		
	Activities 2023	Activities 2023	Activities 2022	Activities 2022		
<b>Revenues</b>						
Program revenues:						
Charges for services and sales	\$ 1,639,111	\$ 13,244,061	\$ 1,977,672	\$ 15,172,089	\$ 14,883,172	\$ 17,149,761
Operating grants and contributions	1,239,718	-	584,473	-	1,239,718	584,473
Capital grants and contributions	1,537,546	799,566	2,017,910	2,796,657	2,337,112	4,814,567
<b>Total program revenues</b>	<b>4,416,375</b>	<b>14,043,627</b>	<b>4,580,055</b>	<b>17,968,746</b>	<b>18,460,002</b>	<b>22,548,801</b>
General revenues:						
Property taxes	398,363	-	343,534	-	398,363	343,534
Municipal income taxes	11,567,295	-	14,342,418	-	11,567,295	14,342,418
Other local taxes	397,195	-	408,633	-	397,195	408,633
Payments in lieu of taxes	576,651	-	1,213,143	-	576,651	1,213,143
Unrestricted grants and entitlements	3,523,930	-	3,394,166	-	3,523,930	3,394,166
Investment earnings	1,384,759	-	440,310	-	1,384,759	440,310
Miscellaneous	26,876	21	222,961	123	26,897	223,084
<b>Total general revenues</b>	<b>17,875,069</b>	<b>21</b>	<b>20,365,165</b>	<b>123</b>	<b>17,875,090</b>	<b>20,365,288</b>
<b>Total revenues</b>	<b>22,291,444</b>	<b>14,043,648</b>	<b>24,945,220</b>	<b>17,968,869</b>	<b>36,335,092</b>	<b>42,914,089</b>
<b>Expenses:</b>						
General government	3,678,687	-	1,910,723	-	3,678,687	1,910,723
Security of persons and property	3,926,233	-	3,337,350	-	3,926,233	3,337,350
Public health	686,276	-	63,194	-	686,276	63,194
Transportation	5,012,548	-	4,615,108	-	5,012,548	4,615,108
Community environment	4,479,892	-	3,840,825	-	4,479,892	3,840,825
Leisure time activity	4,913,119	-	4,048,245	-	4,913,119	4,048,245
Interest and fiscal charges	1,222,013	-	1,313,402	-	1,222,013	1,313,402
Water	-	2,114,564	-	1,850,751	2,114,564	1,850,751
Sewer	-	2,727,929	-	2,796,333	2,727,929	2,796,333
Electric	-	6,556,167	-	6,656,949	6,556,167	6,656,949
Gas	-	1,279,983	-	2,071,224	1,279,983	2,071,224
Refuse	-	475,087	-	412,589	475,087	412,589
<b>Total expenses</b>	<b>23,918,768</b>	<b>13,153,730</b>	<b>19,128,847</b>	<b>13,787,846</b>	<b>37,072,498</b>	<b>32,916,693</b>
<b>Change in net position</b>	<b>(1,627,324)</b>	<b>889,918</b>	<b>5,816,373</b>	<b>4,181,023</b>	<b>(737,406)</b>	<b>9,997,396</b>
<b>Net position at beginning of year</b>	<b>74,876,322</b>	<b>43,686,282</b>	<b>69,059,949</b>	<b>39,505,259</b>	<b>118,562,604</b>	<b>108,565,208</b>
<b>Net position at end of year</b>	<b>\$ 73,248,998</b>	<b>\$ 44,576,200</b>	<b>\$ 74,876,322</b>	<b>\$ 43,686,282</b>	<b>\$ 117,825,198</b>	<b>\$ 118,562,604</b>

## CITY OF OBETZ, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023

#### **Governmental Activities**

Governmental activities net position decreased \$1,627,324 in 2023.

Charges for services and sales decreased \$338,561, or 17.12%, primarily in the area supporting general government and leisure time activity. The state and federal government contributed to the City a total of \$1,239,718 in operating grants and contributions and \$1,537,546 in capital grants and contributions. Capital grants and contributions decreased \$480,364 from 2022 due to a decrease in contributed capital. These revenues are restricted to a particular program or purpose. Operating grants and contributions increased \$655,245, or 112.11%, from the prior year, primarily due to the City receiving more contributions relating to TIF bonds.

General revenues totaled \$17,875,069 and amounted to 80.19% of total governmental revenues. These revenues primarily consist of income tax revenues of \$11,567,295. The other primary sources of general revenues are grants and entitlements not restricted to specific programs, including local government and local government revenue assistance, making up \$3,523,930 and payment in lieu of taxes of \$576,651. Municipal income tax revenue decreased due to less collections in 2023.

Overall, expenses of the governmental activities increased \$4,789,921. This increase is primarily the result of an increase in pension expense. Pension expense increased \$1,650,339. This increase was the result of an increase in expenses incurred at the pension system level for Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire (OP&F) Pension Fund due to a decrease in net investment income on investments compared to previous years.

General government expenses totaled \$3,678,687. General government expenses were partially funded by \$1,014,417 in direct charges to users of the services. General government expenses increased primarily due to an increase in expenses related to pension.

Security of persons and property, which primarily supports the operation of police services, accounted for \$3,926,233 or 16.41% of the total expenses of the City. Security of persons and property expenses were partially funded by \$134,318 in direct charges to users of the services and \$20,191 in operating grants and contributions.

Public health expenses increased \$623,082, due to increased expenses in the Local Fiscal Recovery Fund (a nonmajor governmental fund). Public health expenses were offset by \$633,584 in operating grants and contributions.

Transportation expenses increased \$397,440, due to increased maintenance expenses. Transportation expenses were offset by \$585,943 in operating grants and contributions and \$1,537,546 in capital grants and contributions.

Community environment expenses increased \$639,067 due to increased costs associated with other contractual agreements.

Leisure time activity expenses increased \$864,874 due to the City opening parks and various activities. Leisure time activity expenses were partially offset by \$490,376 in direct charges to users of the services.

Interest and fiscal charges decreased \$91,389 from 2023 primarily due to no new bonds being issued and the City paying down its debt obligations.

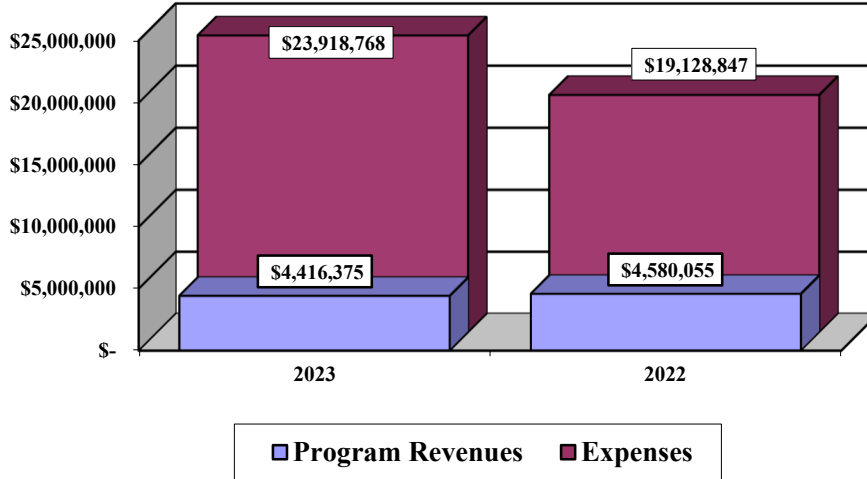


**CITY OF OBETZ, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

The graph below shows program revenues and total expenses for 2023 and 2022:

**Governmental Activities - Program Revenues vs. Total Expenses**



The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. As can be seen in the graph below, the City is highly dependent upon general revenues (primarily property and income taxes as well as unrestricted grants and entitlements) to support its governmental activities as program revenues are not sufficient to cover total governmental expenses for 2023.

**Governmental Activities**

	Total Cost of Services 2023	Net Cost of Services 2023	Total Cost of Services 2022	Net Cost of Services 2022
<b>Program expenses:</b>				
General government	\$ 3,678,687	\$ 2,664,270	\$ 1,910,723	\$ 680,227
Security of persons and property	3,926,233	3,771,724	3,337,350	3,193,133
Public health	686,276	52,692	63,194	63,194
Transportation	5,012,548	2,889,059	4,615,108	2,097,758
Community environment	4,479,892	4,479,892	3,840,825	3,840,825
Leisure time activity	4,913,119	4,422,743	4,048,245	3,360,253
Interest and fiscal charges	<u>1,222,013</u>	<u>1,222,013</u>	<u>1,313,402</u>	<u>1,313,402</u>
<b>Total</b>	<u>\$ 23,918,768</u>	<u>\$ 19,502,393</u>	<u>\$ 19,128,847</u>	<u>\$ 14,548,792</u>

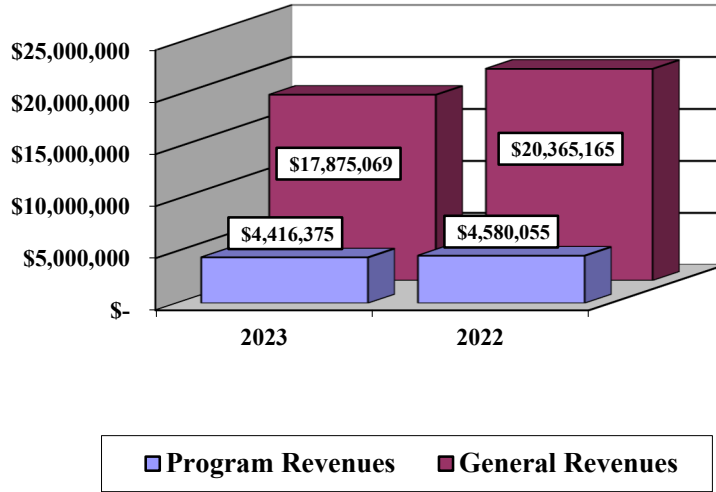
The dependence upon general revenues for governmental activities is apparent, with 74.73% of expenses supported through taxes and other general revenues, a slight decrease from 76.06% for 2022.

**CITY OF OBETZ, OHIO**

MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

The graph below illustrates the City’s program revenues versus general revenues for 2023 and 2022.

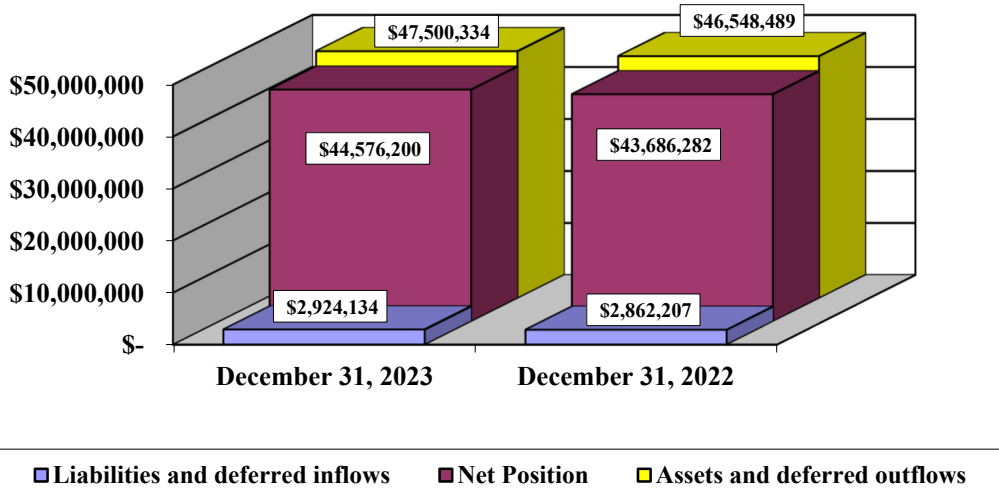
**Governmental Activities - General and Program Revenues**



**Business-Type Activities**

Business-type activities include the water, sewer, electric, gas, and refuse operations. These programs had program revenues of \$14,043,627 and expenses of \$13,153,730 in 2023. The graph below shows the business-type activities assets, liabilities and net position at year-end.

**Net Position in Business – Type Activities**



Charges for services and sales for the business-type activities decreased \$1,928,028 or 12.71%, from the prior year. Charges for services and sales for water, sewer, electric, gas, and refuse operations were sufficient to cover expenses of those operations. Capital grants and contributions decreased from the prior year primarily due to capital contributions received by water, sewer, electric, and gas operations. Overall expenses of the business-type activities decreased \$634,116, or 0.46%, primarily due to electric and gas operations.

**CITY OF OBETZ, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**Financial Analysis of the Government's Funds**

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

**Governmental Funds**

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

The City's governmental funds reported a combined fund balance of \$20,342,972, which is \$962,731 less than last year's balance of \$21,305,703.

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2023 and 2022 for all major and nonmajor governmental funds.

	<u>Fund Balances</u> <u>12/31/23</u>	<u>Fund Balances</u> <u>12/31/22</u>	<u>Increase</u> <u>(Decrease)</u>
Major Funds:			
General	\$ 11,178,612	\$ 12,384,448	\$ (1,205,836)
General Obligation Debt Service	1,330,165	978,918	351,247
Toy Road TIF	744,196	599,112	145,084
Nonmajor Governmental Funds	<u>7,089,999</u>	<u>7,343,225</u>	<u>(253,226)</u>
Total	<u>\$ 20,342,972</u>	<u>\$ 21,305,703</u>	<u>\$ (962,731)</u>

**General Fund**

The City's General Fund balance decreased \$1,205,836. The table that follows assists in illustrating the revenues of the General Fund.

	<u>2023</u> <u>Amount</u>	<u>2022</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<b><u>Revenues</u></b>			
Taxes	\$ 8,922,761	\$ 12,216,717	(26.96) %
Charges for services	1,041,723	938,184	11.04 %
Fees, licenses and permits	548,059	885,843	(38.13) %
Fines and forfeitures	27,447	42,911	(36.04) %
Intergovernmental	3,424,856	3,344,475	2.40 %
Investment income	1,384,759	440,310	214.50 %
Other	<u>8,440</u>	<u>227,225</u>	(96.29) %
Total	<u>\$ 15,358,045</u>	<u>\$ 18,095,665</u>	(15.13) %

**CITY OF OBETZ, OHIO**

MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Tax revenue represents 58.10% of all General Fund revenue. Tax revenue includes income taxes, property taxes and other local taxes. Income tax revenue decreased due to decreased collections during 2023. Charges for services increased due to the City hosting more events resulting in more rental income and concession sales at Fortress Obetz. Fees, licenses and permits revenue decreased primarily due to a decrease in building permit revenue. Fines and forfeitures revenue decreased due to less court costs and fines. Intergovernmental revenue increased due to higher local government funds distributed. Investment income increased as interest rates began to rise. Other revenues decreased due to a decrease in refunds and reimbursements.

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

	2023	2022	Percentage
	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
<b><u>Expenditures</u></b>			
General government	\$ 2,941,618	\$ 2,106,066	39.67 %
Security of persons and property	3,240,492	3,090,663	4.85 %
Public health	52,692	62,320	(15.45) %
Transportation	714,346	586,144	21.87 %
Community environment	4,439,801	3,982,148	11.49 %
Leisure time activity	3,498,979	2,911,848	20.16 %
Capital outlay	1,719,048	1,296,338	32.61 %
Debt service	<u>57,549</u>	<u>1,959</u>	2,837.67 %
Total	<u>\$ 16,664,525</u>	<u>\$ 14,037,486</u>	18.71 %

The City increased total expenditures by 18.71%. The most significant changes from the prior year were in the areas of general government, leisure time activity, transportation, and capital outlay. General government expenditures increased due to due to increased wages of City employees. Leisure time activity expenditures increased due to the City hosting more events and activities compared to the prior year. Capital outlay increased as there were more expenditures on projects during 2023. Security of persons and property increased due to increased wages of police officers. Community environment expenditures increased due to more costs associated with other contractual agreements. Transportation increased primarily due to increased expenditures related to street maintenance and repair.

***General Obligation Debt Service Fund***

The General Obligation Debt Service Fund had revenues of \$1,080,000 in 2023. The expenditures of the General Obligation Debt Service Fund totaled \$728,753 in 2023. During 2023, fund balance increased \$351,247 from \$978,918 at December 31, 2022 to \$1,330,165 at December 31, 2023.

***Toy Road TIF Fund***

The Toy Road TIF Fund had revenues of \$501,078 and expenditures of \$355,994. Fund balance at December 31, 2023 increased \$145,084 from a balance of \$599,112 to \$744,196 as the City received more TIF revenue in 2023.

## CITY OF OBETZ, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023

#### ***Proprietary Funds***

The City's enterprise funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The City has five major enterprise funds: the Water Fund, Sewer Fund, Electric Fund, Gas Fund, and Refuse Fund.

#### ***Water Fund***

The Water Fund had operating revenues of \$1,966,908 in 2023. Operating revenues decreased primarily due to a decrease in tap fees received in 2023. The operating expenses of the Water Fund totaled \$2,114,564 in 2023 which represents an increase of \$263,813, primarily in the purchase of water. The Water Fund received \$320,030 in capital contributions related to waterline installations. These factors led to an increase in the net position for the Water Fund of \$172,374 or 1.15%.

#### ***Sewer Fund***

The Sewer Fund had operating revenues of \$2,239,654 in 2023. Operating revenues decreased primarily due to a decrease in tap-in fees received in 2023 for the sewer lines. The operating expenses of the Sewer Fund totaled \$2,727,929 in 2023 which is a decrease of \$68,404 from 2022, primarily due to less contract services expenses related to services provided by Columbus. The Sewer Fund received \$445,699 in capital contributions related to donated sewer lines. These factors led to a decrease in the net position for the Sewer Fund of \$42,576 or 0.32%.

#### ***Electric Fund***

The Electric Fund had operating revenues of \$7,282,176 in 2023 which was \$206,988 less than 2022 due to decreased electricity usage in the City. The operating expenses of the Electric Fund totaled \$6,556,167 in 2023 which is a decrease of \$100,782 from 2022. The decrease in operating expenses was primarily in the area of contract services due to the decreased purchase of electricity. The Electric Fund received \$8,037 in capital contributions in 2023. These factors led to an increase in net position for the Electric Fund of \$734,046 or 6.07%.

#### ***Gas Fund***

The Gas Fund had operating revenues of \$1,265,318 in 2023, which was a decrease of \$834,351 from the prior year. This decrease was caused by decreased usage during the winter months. The operating expenses of the Gas Fund totaled \$1,279,983 in 2023. The operating expenses of the Gas Fund decreased \$791,241, primarily in the area of contract services caused by the decreased purchase of natural gas. The Gas Fund received \$25,800 in capital contributions in 2023. These factors led to an increase in the net position for the Gas Fund of \$11,135 or 0.39%.

#### ***Refuse Fund***

The Refuse Fund had operating revenues of \$490,026 in 2023, which was an increase of \$56,227. Operating revenues increased due to increased revenues generated from services. The operating expenses of the Refuse Fund totaled \$475,087 in 2023. Operating expenses increased \$62,498 in the area of contract services due to an increase in the service contract with Waste Management. These factors led to an increase in the net position for the Refuse Fund of \$14,939 or 6.39%.

#### ***General Fund Budgeting Highlights***

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

**CITY OF OBETZ, OHIO**

MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Budgetary information is presented for the General Fund. In the General Fund, the actual revenues and other financing sources came in \$411,678 higher than they were in the final budget, primarily due to increased revenues received from investments caused by increased interest rates on investments. Budgeted revenues decreased slightly from the original budget to the final budget.

In the General Fund, actual expenditures were \$3,850,370 less than the amount in the final budget due to conservative budgeting practices. Actual expenditures for general government saw a large variance coming in \$796,634 less than the final budget due to the City’s conservative budgeting practices. Leisure time activity expenditures were \$791,417 less than the final budget due to the City hosting more events. Budgeted expenditures were increased \$4,015,151 from the original to the final budget. The increase in the budget was in most functional areas of the City and resulted from the City’s conservative budgeting practices. The largest decrease from the original budget to final budget was in municipal income taxes. The City had lower income tax collections during 2023.

**Capital Assets and Debt Administration**

*Capital Assets*

At the end of 2023, the City had \$125,523,739 (net of accumulated depreciation) invested in land, rights of way, construction in progress, buildings, improvements other than buildings, infrastructure, equipment, vehicles, intangible right to use equipment, and intangible right to use SBITA’s. Of this total, \$96,593,835 was reported in governmental activities and \$28,929,904 was reported in business-type activities. See Note 9 for further description of capital assets. The following table shows December 31, 2023 balances compared to December 31, 2022.

**Capital Assets at December 31, 2023  
(Net of Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
Land	\$ 20,108,840	\$ 20,027,635	\$ 18,090	\$ 18,090	\$ 20,126,930	\$ 20,045,725
Rights of way	4,339,994	4,339,994	-	-	4,339,994	4,339,994
Construction in progress	466,979	383,570	-	-	466,979	383,570
Buildings	28,109,502	28,342,963	384,343	352,179	28,493,845	28,695,142
Improvements other than buildings	6,912,014	7,148,413	-	-	6,912,014	7,148,413
Infrastructure	34,091,968	36,210,068	26,310,608	25,714,687	60,402,576	61,924,755
Equipment	1,812,039	1,791,932	2,162,702	2,221,377	3,974,741	4,013,309
Vehicles	659,040	627,123	54,161	67,513	713,201	694,636
<i>Intangible right to use:</i>						
Equipment	867	2,598	-	-	867	2,598
SBITA	92,592	-	-	-	92,592	-
Totals	<u>\$ 96,593,835</u>	<u>\$ 98,874,296</u>	<u>\$ 28,929,904</u>	<u>\$ 28,373,846</u>	<u>\$ 125,523,739</u>	<u>\$ 127,248,142</u>

The City’s governmental activities infrastructure is the largest capital assets category. The net book value of the City’s infrastructure represents approximately 35.29% of the City’s total governmental capital assets.

The City’s largest business-type capital assets category is infrastructure, which includes water, sewer, electric and gas lines. These items play a vital role in the income producing ability of the business-type activities. The net book value of the City’s infrastructure (cost less accumulated depreciation) represents approximately 90.95% of the City’s total business-type capital assets.

**CITY OF OBETZ, OHIO**

MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

***Debt Administration***

The City had the following long-term obligations outstanding at December 31, 2023 and 2022.

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
General obligation bonds	\$ 8,035,000	\$ 8,490,000
TIF revenue bonds	3,330,000	3,550,000
Income tax revenue bonds	24,185,000	25,440,000
OPWC loans	182,428	193,016
Net pension liability	10,299,860	4,794,757
Net OPEB liability	519,546	592,686
Compensated absences	488,048	392,468
Lease payable	1,751	3,572
SBITA payable	45,663	-
Unamortized premium	2,316,356	2,490,582
Total long-term obligations	<u>\$ 49,403,652</u>	<u>\$ 45,947,081</u>
	<u>Business-type Activities</u>	
	<u>2023</u>	<u>2022</u>
Net pension liability	\$ 1,219,865	\$ 347,499
Net OPEB liability	26,085	-
Compensated absences	80,137	51,184
Total long-term obligations	<u>\$ 1,326,087</u>	<u>\$ 398,683</u>

Further detail on the City’s long-term obligations can be found in Note 14 to the financial statements.

**Economic Conditions and Outlook**

As of 2024, Obetz continues to leverage its durable base of private employers, focusing on attracting and retaining those with robust foundations. Benefiting from resilient industries that showed strength throughout the pandemic, Obetz has maintained an advantage over many other local governments. The City's economy remains robust, with the Buckstone project underway. Phase one features mixed-use commercial, residential, and public spaces on a 400-acre site, with an estimated \$1 billion in investment.

The city has created a layered incentive program for Buckstone including a community reinvestment area, commercial and non-commercial tax increment finance districts, and a new community authority (NCA). The NCA board, with city majority control, redirects residential tax revenue to fund city infrastructure and public buildings, estimated to generate over \$300 million in revenue over 30 years. Additional income tax from Buckstone residents and employees is expected to further benefit the city's finances.

Obetz, home to approximately 6,971 people, has a workforce of 14,900 resident employees and over 300 employers. Its strategic location and supportive business environment have attracted various industries, including logistics, manufacturing, and retail. Income taxes, the primary driver of the City's General Fund, have been positively impacted by the growing workforce, enhancing its financial position. However, competition from other regional locations with rich abatements may challenge Obetz's ability to attract and retain businesses.

## CITY OF OBETZ, OHIO

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023

The Obetz team is committed to increasing employment opportunities and enhancing residents' economic wellbeing. Major development corridors like E-commerce parks, Alum Creek Retail Corridor, and the Downtown Expansion project remain a focus. Interest in the Alum Creek Retail Corridor has increased due to anchors like Vance Outdoors and OhioHealth's emergency medical facility. Obetz anticipates nearly 1,000 new living units, including single-family homes by Pulte, luxury apartments by JBM/Daimler, and expansions of Buckstone and Bixby Grove residential developments.

On a cash basis, over the past five years, Obetz has seen significant growth in income tax revenues, from \$10.94 million in 2019 to \$11.15 million in 2023, despite a slight decrease last year. This growth reflects the city's economic development efforts and effective fiscal management.

Audited, total city revenue has also increased consistently over the past five years, from \$29.6 million in 2018 to \$42.9 million in 2022. This growth enables substantial investments in infrastructure, community services, and economic development initiatives.

However, Obetz faces external challenges, including Ohio's recent legislative changes reducing personal income tax rates and exempting individuals under 18 from municipal income tax. Additionally, the reduction in local government funds and changes in how businesses apportion net profits may create financial pressures on municipalities.

#### **Broader Economic Outlook**

The economic outlook for Central Ohio, the state of Ohio, and the United States presents a mixed picture. Central Ohio is expected to continue experiencing steady job growth and investment in key sectors such as logistics, healthcare, and technology. Major developments like Intel's new fabrication plant in the Columbus area are expected to significantly boost the regional economy.

At the state level, Ohio's economy is projected to see moderate growth, supported by a robust manufacturing sector and investments in advanced manufacturing and automotive industries. However, Ohio also faces challenges, including an aging population and slower population growth, which could impact the labor force in the long term.

Nationally, the U.S. economy is expected to continue its recovery with moderate GDP growth. The Federal Reserve's efforts to combat inflation have shown modest signs of success, but high interest rates pose challenges for economic momentum. Consumer spending, though resilient, is under pressure from rising costs and borrowing constraints. Geopolitical tensions and supply chain disruptions continue to pose risks, but government investments in infrastructure and energy projects are expected to support economic growth.

Overall, while challenges remain, the broader economic outlook for Central Ohio, the state of Ohio, and the U.S. suggests a cautiously optimistic trajectory with opportunities for continued growth and development.

#### **Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information please contact: M. Matthew Cramblit, Finance Director, 4175 Alum Creek Drive, Obetz, Ohio 43207 or email at [mcramblit@obetz.oh.us](mailto:mcramblit@obetz.oh.us).



**CITY OF OBETZ, OHIO**

STATEMENT OF NET POSITION  
DECEMBER 31, 2023

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Equity in pooled cash and investments	\$ 18,215,471	\$ 15,034,083	\$ 33,249,554
Cash with fiscal agent	148,379	-	148,379
Cash with bond trustee	2,072,531	-	2,072,531
Receivables:			
Municipal income taxes	2,366,894	-	2,366,894
Property taxes	432,164	-	432,164
Payments in lieu of taxes	1,389,148	-	1,389,148
Other local taxes	3,968	-	3,968
Accounts	98,013	2,803,709	2,901,722
Accrued interest	3,422	-	3,422
Due from other governments	1,617,399	-	1,617,399
Leases	16,028	-	16,028
Prepayments	31,645	5,560	37,205
Net pension asset	32,780	8,484	41,264
Capital assets:			
Nondepreciable capital assets	24,915,813	18,090	24,933,903
Depreciable capital assets, net	71,678,022	28,911,814	100,589,836
<b>Total assets</b>	<b>123,021,677</b>	<b>46,781,740</b>	<b>169,803,417</b>
<b>Deferred outflows of resources:</b>			
Unamortized deferred charges on debt refunding	17,647	-	17,647
Pension	4,544,975	636,387	5,181,362
OPEB	664,398	82,207	746,605
<b>Total deferred outflows of resources</b>	<b>5,227,020</b>	<b>718,594</b>	<b>5,945,614</b>
<b>Liabilities:</b>			
Accounts payable	916,393	786,455	1,702,848
Accrued wages and benefits payable	87,701	11,610	99,311
Due to other governments	1,823,107	789,387	2,612,494
Accrued interest payable	116,799	-	116,799
Unearned revenue	8,820	-	8,820
Long-term liabilities:			
Due within one year	2,270,849	24,912	2,295,761
Due in more than one year:			
Net pension liability	10,299,860	1,219,865	11,519,725
Net OPEB liability	519,546	26,085	545,631
Other amounts due in more than one year	36,313,397	55,225	36,368,622
<b>Total liabilities</b>	<b>52,356,472</b>	<b>2,913,539</b>	<b>55,270,011</b>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	415,486	-	415,486
Payments in lieu of taxes levied for the next fiscal year	1,389,148	-	1,389,148
Leases	15,101	-	15,101
Pension	349,360	1,975	351,335
OPEB	474,132	8,620	482,752
<b>Total deferred inflows of resources</b>	<b>2,643,227</b>	<b>10,595</b>	<b>2,653,822</b>
<b>Net position:</b>			
Net investment in capital assets	60,493,938	28,929,904	89,423,842
Restricted for:			
Debt service	2,667,182	-	2,667,182
Capital projects	2,116,161	-	2,116,161
Street construction, maintenance and repair	1,898,546	-	1,898,546
Police operations	62,706	-	62,706
Economic development programs	10,005	-	10,005
Court operations	95,360	-	95,360
Park improvements	6,994	-	6,994
Pension	32,780	8,484	41,264
Other purposes	48,361	-	48,361
Unrestricted	5,816,965	15,637,812	21,454,777
<b>Total net position</b>	<b>\$ 73,248,998</b>	<b>\$ 44,576,200</b>	<b>\$ 117,825,198</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF OBETZ, 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
<b>Governmental activities:</b>				
General government	\$ 3,678,687	\$ 1,014,417	\$ -	\$ -
Security of persons and property	3,926,233	134,318	20,191	-
Public health	686,276	-	633,584	-
Transportation	5,012,548	-	585,943	1,537,546
Community environment	4,479,892	-	-	-
Leisure time activity	4,913,119	490,376	-	-
Interest and fiscal charges	1,222,013	-	-	-
<b>Total governmental activities</b>	<b>23,918,768</b>	<b>1,639,111</b>	<b>1,239,718</b>	<b>1,537,546</b>
<b>Business-type activities:</b>				
Water	2,114,564	1,966,887	-	320,030
Sewer	2,727,929	2,239,654	-	445,699
Electric	6,556,167	7,282,176	-	8,037
Gas	1,279,983	1,265,318	-	25,800
Refuse	475,087	490,026	-	-
<b>Total business-type activities</b>	<b>13,153,730</b>	<b>13,244,061</b>	<b>-</b>	<b>799,566</b>
<b>Total primary government</b>	<b>\$ 37,072,498</b>	<b>\$ 14,883,172</b>	<b>\$ 1,239,718</b>	<b>\$ 2,337,112</b>

**General revenues:**

- Property taxes levied for:
  - General purposes
- Municipal income taxes levied for:
  - General purposes
  - Police enforcement
  - Debt service
- Other local taxes
- Payments in lieu of taxes
- Grants and entitlements not restricted to specific programs
- Investment earnings
- Miscellaneous

Total general revenues

Change in net position

**Net position at beginning of year**

**Net position at end of year**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Net (Expense) Revenue  
and Changes in Net Position**

<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (2,664,270)	\$ -	\$ (2,664,270)
(3,771,724)	-	(3,771,724)
(52,692)	-	(52,692)
(2,889,059)	-	(2,889,059)
(4,479,892)	-	(4,479,892)
(4,422,743)	-	(4,422,743)
(1,222,013)	-	(1,222,013)
<u>(19,502,393)</u>	<u>-</u>	<u>(19,502,393)</u>
-	172,353	172,353
-	(42,576)	(42,576)
-	734,046	734,046
-	11,135	11,135
-	14,939	14,939
<u>-</u>	<u>889,897</u>	<u>889,897</u>
<u>(19,502,393)</u>	<u>889,897</u>	<u>(18,612,496)</u>
398,363	-	398,363
5,948,338	-	5,948,338
2,258,957	-	2,258,957
3,360,000	-	3,360,000
397,195	-	397,195
576,651	-	576,651
3,523,930	-	3,523,930
1,384,759	-	1,384,759
26,876	21	26,897
<u>17,875,069</u>	<u>21</u>	<u>17,875,090</u>
(1,627,324)	889,918	(737,406)
<u>74,876,322</u>	<u>43,686,282</u>	<u>118,562,604</u>
<u>\$ 73,248,998</u>	<u>\$ 44,576,200</u>	<u>\$ 117,825,198</u>

**CITY OF OBETZ, OHIO**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023

	<u>General</u>	<u>General Obligation Debt Service</u>	<u>Toy Road TIF</u>	<u>Nonmajor Governmental Funds</u>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 11,561,072	\$ 1,240,165	\$ 722	\$ 5,410,490
Cash with fiscal agent	-	-	-	148,379
Receivables:				
Municipal income taxes	2,086,894	90,000	-	190,000
Property taxes	432,164	-	-	-
Payments in lieu of taxes	-	-	931,592	457,556
Other local taxes	3,968	-	-	-
Accounts	97,818	-	-	195
Accrued interest	3,422	-	-	-
Due from other governments	1,339,856	-	-	277,543
Leases	16,028	-	-	-
Prepayments	30,947	-	-	698
Restricted assets:				
Equity in pooled cash and cash equivalents	3,022	-	-	-
Cash with bond trustee	-	-	743,474	1,329,057
<b>Total assets</b>	<u>\$ 15,575,191</u>	<u>\$ 1,330,165</u>	<u>\$ 1,675,788</u>	<u>\$ 7,813,918</u>
<b>Liabilities:</b>				
Accounts payable	\$ 881,741	\$ -	\$ -	\$ 34,652
Accrued wages and benefits payable	86,107	-	-	1,594
Due to other governments	1,820,743	-	-	2,364
Unearned revenue	-	-	-	8,820
<b>Total liabilities</b>	<u>2,788,591</u>	<u>-</u>	<u>-</u>	<u>47,430</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	415,486	-	-	-
Payments in lieu of taxes levied for the next fiscal year	-	-	931,592	457,556
Delinquent property tax revenue not available	16,678	-	-	-
Lease revenue not available	15,101	-	-	-
Accrued interest not available	3,422	-	-	-
Miscellaneous revenue not available	12,933	-	-	-
Income tax revenue not available	173,557	-	-	-
Fees, licenses and permits revenue not available	5,546	-	-	-
Intergovernmental revenue not available	965,265	-	-	218,933
<b>Total deferred inflows of resources</b>	<u>1,607,988</u>	<u>-</u>	<u>931,592</u>	<u>676,489</u>
<b>Fund balances:</b>				
Nonspendable	30,947	-	-	698
Restricted	-	-	744,196	6,715,277
Committed	-	1,330,165	-	374,024
Assigned	5,728,590	-	-	-
Unassigned	5,419,075	-	-	-
<b>Total fund balances</b>	<u>11,178,612</u>	<u>1,330,165</u>	<u>744,196</u>	<u>7,089,999</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 15,575,191</u>	<u>\$ 1,330,165</u>	<u>\$ 1,675,788</u>	<u>\$ 7,813,918</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Total  
Governmental  
Funds**

\$ 18,212,449  
148,379

2,366,894

432,164

1,389,148

3,968

98,013

3,422

1,617,399

16,028

31,645

3,022

2,072,531

\$ 26,395,062

\$ 916,393

87,701

1,823,107

8,820

2,836,021

415,486

1,389,148

16,678

15,101

3,422

12,933

173,557

5,546

1,184,198

3,216,069

31,645

7,459,473

1,704,189

5,728,590

5,419,075

20,342,972

\$ 26,395,062

**CITY OF OBETZ, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2023

<b>Total governmental fund balances</b>		\$	20,342,972
<i>Amounts reported for governmental activities on the Statement of Net Position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			96,593,835
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Municipal income taxes receivable	\$	173,557	
Delinquent property taxes receivable		16,678	
Accounts receivable		18,479	
Intergovernmental receivable		1,184,198	
Accrued interest receivable		3,422	
Total		1,396,334	1,396,334
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(116,799)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.			17,647
Unamortized premiums on bond issuances are not recognized in the funds.			(2,316,356)
The net pension liability and net pension asset are not due in the current period; therefore, the liability, asset and related deferred inflows/outflows are not reported in the governmental funds:			
Deferred outflows of resources - pension		4,544,975	
Deferred inflows of resources - pension		(349,360)	
Net pension asset		32,780	
Net pension liability		(10,299,860)	
Total		(6,071,465)	(6,071,465)
The net OPEB liability is not due in the current period; therefore, the liability, asset and related deferred inflows/outflows are not reported in the governmental funds:			
Deferred outflows of resources - OPEB		664,398	
Deferred inflows of resources - OPEB		(474,132)	
Net OPEB liability		(519,546)	
Total		(329,280)	(329,280)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
Compensated absences		(488,048)	
OPWC loans payable		(182,428)	
Lease payable		(1,751)	
General obligation bonds payable		(8,035,000)	
SBITA payable		(45,663)	
Revenue bonds payable		(27,515,000)	
Total		(36,267,890)	(36,267,890)
<b>Net position of governmental activities</b>		<b>\$</b>	<b>73,248,998</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**CITY OF OBETZ, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>General</u>	<u>General Obligation Debt Service</u>	<u>Toy Road TIF</u>	<u>Nonmajor Governmental Funds</u>
<b>Revenues:</b>				
Municipal income taxes	\$ 8,184,861	\$ 1,080,000	\$ -	\$ 2,280,000
Property taxes	390,405	-	-	-
Payments in lieu of taxes	-	-	501,078	75,573
Other local taxes	347,495	-	-	49,700
Charges for services	1,041,723	-	-	-
Fees, licenses and permits	548,059	-	-	29,680
Fines and forfeitures	27,447	-	-	6,130
Intergovernmental	3,424,856	-	-	1,138,084
Investment income	1,384,759	-	-	85,551
Other	8,440	-	-	17,414
<b>Total revenues</b>	<u>15,358,045</u>	<u>1,080,000</u>	<u>501,078</u>	<u>3,682,132</u>
<b>Expenditures:</b>				
Current:				
General government	2,941,618	-	4,936	302,590
Security of persons and property	3,240,492	-	-	-
Public health	52,692	-	-	633,584
Transportation	714,346	-	-	332,020
Community environment	4,439,801	-	-	-
Leisure time activity	3,498,979	-	-	-
Capital outlay	1,719,048	-	-	406,526
Debt service:				
Principal retirement	56,802	465,588	220,000	1,255,000
Interest and fiscal charges	747	263,165	131,058	1,005,638
<b>Total expenditures</b>	<u>16,664,525</u>	<u>728,753</u>	<u>355,994</u>	<u>3,935,358</u>
Excess (deficiency) of revenues over (under) expenditures	(1,306,480)	351,247	145,084	(253,226)
<b>Other financing sources:</b>				
SBITA transaction	100,644	-	-	-
<b>Net change in fund balances</b>	(1,205,836)	351,247	145,084	(253,226)
<b>Fund balances at beginning of year</b>	<u>12,384,448</u>	<u>978,918</u>	<u>599,112</u>	<u>7,343,225</u>
<b>Fund balances at end of year</b>	<u>\$ 11,178,612</u>	<u>\$ 1,330,165</u>	<u>\$ 744,196</u>	<u>\$ 7,089,999</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



<b>Total Governmental Funds</b>	
\$	11,544,861
	390,405
	576,651
	397,195
	1,041,723
	577,739
	33,577
	4,562,940
	1,470,310
	25,854
	<hr/>
	20,621,255
	<hr/>
	3,249,144
	3,240,492
	686,276
	1,046,366
	4,439,801
	3,498,979
	2,125,574
	1,997,390
	1,400,608
	<hr/>
	21,684,630
	<hr/>
	(1,063,375)
	100,644
	<hr/>
	(962,731)
	21,305,703
	<hr/>
\$	<u>20,342,972</u>

**CITY OF OBETZ, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

<b>Net change in fund balances - total governmental funds</b>	\$	(962,731)
<i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which depreciation/amortization expense exceed capital outlays in the current period.		
Capital assets additions	\$ 3,473,975	
Current year depreciation/amortization	(5,754,436)	
Total		(2,280,461)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds:		
Municipal income tax revenue	22,434	
Delinquent property tax revenue	7,958	
Intergovernmental revenues	112,757	
Fees, licenses and permits revenue	(947)	
Charges for services	(12,981)	
Interest revenue	3,422	
Total		132,643
The issuance of SBITA's are reported as an other financing source in the governmental funds, however, in the Statement of Activities, they are not reported as revenues as they increase liabilities on the Statement of Net Position.		
SBITA obligation	(100,644)	
Total		(100,644)
Repayment of principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities on the Statement of Net Position.		
General obligation bonds payable	455,000	
TIF revenue bonds payable	220,000	
Income tax revenue bonds payable	1,255,000	
OPWC loans payable	10,588	
Capital lease obligation	1,821	
SBITA payable	54,981	
Total		1,997,390
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		
Accrued interest payable	6,891	
Amortization of deferred amounts on refunding	(2,522)	
Amortization of bond premiums	174,226	
Total		178,595
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.		
Pension		1,067,864
OPEB		18,843
Except for amounts reported as deferred inflows/outflows, changes in the net pension asset/liability and net OPEB liability are reported as pension/OPEB expense in the Statement of Activities.		
Pension		(1,726,591)
OPEB		143,348
Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		(95,580)
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b>(1,627,324)</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF OBETZ, 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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Municipal income taxes	\$ 9,010,042	\$ 8,750,000	\$ 7,934,784	\$ (815,216)
Property taxes	399,658	388,123	390,405	2,282
Other local taxes	355,253	345,000	343,527	(1,473)
Charges for services	915,935	889,500	971,981	82,481
Fees, licenses and permits	622,980	605,000	547,805	(57,195)
Fines and forfeitures	37,070	36,000	32,661	(3,339)
Intergovernmental	3,353,075	3,256,300	3,319,665	63,365
Investment income	257,430	250,000	1,384,132	1,134,132
Other	-	-	6,141	6,141
<b>Total revenues</b>	<b>14,951,443</b>	<b>14,519,923</b>	<b>14,931,101</b>	<b>411,178</b>
<b>Expenditures:</b>				
Current:				
General government	3,058,929	3,862,307	3,065,673	796,634
Security of persons and property	3,431,889	3,977,268	3,402,824	574,444
Public health	63,000	68,650	58,415	10,235
Transportation	964,888	964,888	739,672	225,216
Community environment	4,627,549	4,830,127	4,575,225	254,902
Leisure time activity	3,785,507	4,358,173	3,566,756	791,417
Capital outlay	1,215,488	3,100,988	1,903,466	1,197,522
<b>Total expenditures</b>	<b>17,147,250</b>	<b>21,162,401</b>	<b>17,312,031</b>	<b>3,850,370</b>
Excess (deficiency) of revenues over (under) expenditures	(2,195,807)	(6,642,478)	(2,380,930)	4,261,548
<b>Other financing sources:</b>				
Sale of capital assets	-	-	500	500
<b>Net change in fund balance</b>	<b>(2,195,807)</b>	<b>(6,642,478)</b>	<b>(2,380,430)</b>	<b>4,262,048</b>
<b>Fund balance at beginning of year</b>	11,013,691	11,013,691	11,013,691	-
<b>Prior year encumbrances appropriated</b>	1,256,385	1,256,385	1,256,385	-
<b>Fund balance at end of year</b>	<b>\$ 10,074,269</b>	<b>\$ 5,627,598</b>	<b>\$ 9,889,646</b>	<b>\$ 4,262,048</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF OBETZ, OHIO**

STATEMENT OF FUND NET POSITION  
 PROPRIETARY FUNDS  
 DECEMBER 31, 2023

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Electric</b>
<b>Assets:</b>			
Current assets:			
Equity in pooled cash and investments	\$ 5,032,414	\$ 1,827,497	\$ 7,142,592
Receivables:			
Accounts	341,307	356,326	1,492,947
Prepayments	1,902	1,161	1,368
Total current assets	<u>5,375,623</u>	<u>2,184,984</u>	<u>8,636,907</u>
Noncurrent assets:			
Net pension asset	2,660	1,844	2,188
Capital assets:			
Land	18,090	-	-
Depreciable capital assets, net	<u>10,345,702</u>	<u>11,866,597</u>	<u>4,881,314</u>
Total noncurrent assets	<u>10,366,452</u>	<u>11,868,441</u>	<u>4,883,502</u>
Total assets	<u>15,742,075</u>	<u>14,053,425</u>	<u>13,520,409</u>
<b>Deferred outflows of resources:</b>			
Pension	205,254	147,045	155,338
OPEB	25,738	18,092	21,126
Total deferred outflows of resources	<u>230,992</u>	<u>165,137</u>	<u>176,464</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	42,137	11,446	537,490
Accrued wages and benefits payable	3,960	2,742	2,710
Due to other governments	281,873	500,731	4,015
Compensated absences payable - current	13,482	11,430	-
Total current liabilities	<u>341,452</u>	<u>526,349</u>	<u>544,215</u>
Long-term liabilities:			
Compensated absences payable	31,002	24,223	-
Net pension liability	382,486	265,121	314,611
Net OPEB liability	8,179	5,669	6,728
Total long-term liabilities	<u>421,667</u>	<u>295,013</u>	<u>321,339</u>
Total liabilities	<u>763,119</u>	<u>821,362</u>	<u>865,554</u>
<b>Deferred inflows of resources:</b>			
Pension	363	252	1,115
OPEB	2,697	1,870	2,236
Total deferred inflows of resources	<u>3,060</u>	<u>2,122</u>	<u>3,351</u>
<b>Net position:</b>			
Net investment in capital assets	10,363,792	11,866,597	4,881,314
Restricted for Pension	2,660	1,844	2,188
Unrestricted	<u>4,840,436</u>	<u>1,526,637</u>	<u>7,944,466</u>
Total net position	<u>\$ 15,206,888</u>	<u>\$ 13,395,078</u>	<u>\$ 12,827,968</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>Gas</b>	<b>Refuse</b>	<b>Total</b>
\$ 819,453	\$ 212,127	\$ 15,034,083
536,497	76,632	2,803,709
1,129	-	5,560
<u>1,357,079</u>	<u>288,759</u>	<u>17,843,352</u>
1,792	-	8,484
-	-	18,090
<u>1,818,201</u>	<u>-</u>	<u>28,911,814</u>
<u>1,819,993</u>	<u>-</u>	<u>28,938,388</u>
<u>3,177,072</u>	<u>288,759</u>	<u>46,781,740</u>
128,750	-	636,387
17,251	-	82,207
<u>146,001</u>	<u>-</u>	<u>718,594</u>
155,181	40,201	786,455
2,198	-	11,610
2,768	-	789,387
-	-	24,912
<u>160,147</u>	<u>40,201</u>	<u>1,612,364</u>
-	-	55,225
257,647	-	1,219,865
5,509	-	26,085
<u>263,156</u>	<u>-</u>	<u>1,301,175</u>
<u>423,303</u>	<u>40,201</u>	<u>2,913,539</u>
245	-	1,975
1,817	-	8,620
<u>2,062</u>	<u>-</u>	<u>10,595</u>
1,818,201	-	28,929,904
1,792	-	8,484
<u>1,077,715</u>	<u>248,558</u>	<u>15,637,812</u>
<u>\$ 2,897,708</u>	<u>\$ 248,558</u>	<u>\$ 44,576,200</u>

**CITY OF OBETZ, OHIO**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Electric</b>
<b>Operating revenues:</b>			
Charges for services	\$ 1,966,887	\$ 2,239,654	\$ 7,282,176
Other	21	-	-
Total operating revenues	1,966,908	2,239,654	7,282,176
<b>Operating expenses:</b>			
Personal services	426,062	281,754	287,544
Contract services	1,324,265	1,975,408	6,137,568
Materials and supplies	94,225	1,256	22
Depreciation	257,403	305,135	131,033
Other	12,609	164,376	-
Total operating expenses	2,114,564	2,727,929	6,556,167
Operating income (loss)	(147,656)	(488,275)	726,009
Capital contributions	320,030	445,699	8,037
Change in net position	172,374	(42,576)	734,046
<b>Net position at beginning of year</b>	15,034,514	13,437,654	12,093,922
<b>Net position at end of year</b>	\$ 15,206,888	\$ 13,395,078	\$ 12,827,968

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>Gas</b>	<b>Refuse</b>	<b>Total</b>
\$ 1,265,318	\$ 490,026	\$ 13,244,061
-	-	21
<u>1,265,318</u>	<u>490,026</u>	<u>13,244,082</u>
241,306	-	1,236,666
995,863	475,087	10,908,191
-	-	95,503
42,814	-	736,385
-	-	176,985
<u>1,279,983</u>	<u>475,087</u>	<u>13,153,730</u>
(14,665)	14,939	90,352
<u>25,800</u>	<u>-</u>	<u>799,566</u>
11,135	14,939	889,918
<u>2,886,573</u>	<u>233,619</u>	<u>43,686,282</u>
<u>\$ 2,897,708</u>	<u>\$ 248,558</u>	<u>\$ 44,576,200</u>

**CITY OF OBETZ, OHIO**

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Electric</b>
<b>Cash flows from operating activities:</b>			
Cash received from customers	\$ 1,987,702	\$ 2,259,556	\$ 7,269,338
Cash received from other operations	21	-	-
Cash payments for personal services	(395,319)	(250,710)	(274,805)
Cash payments for contract services	(1,285,126)	(1,974,272)	(6,075,990)
Cash payments for materials and supplies	(94,225)	(1,256)	(22)
Cash payments for other expenses	-	(206,992)	-
Net cash provided by (used in) operating activities	<u>213,053</u>	<u>(173,674)</u>	<u>918,521</u>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition of capital assets	(434,223)	(11,250)	(55,441)
Capital contributions	-	-	8,037
Net cash (used in) capital and related financing activities	<u>(434,223)</u>	<u>(11,250)</u>	<u>(47,404)</u>
Net increase (decrease) in cash and cash equivalents	(221,170)	(184,924)	871,117
<b>Cash and cash equivalents at beginning of year</b>	<u>5,253,584</u>	<u>2,012,421</u>	<u>6,271,475</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 5,032,414</u>	<u>\$ 1,827,497</u>	<u>\$ 7,142,592</u>



<b>Gas</b>	<b>Refuse</b>	<b>Total</b>
\$ 1,599,900	\$ 485,558	\$ 13,602,054
-	-	21
(226,729)	-	(1,147,563)
(1,402,811)	(472,084)	(11,210,283)
-	-	(95,503)
-	-	(206,992)
(29,640)	13,474	941,734
(25,800)	-	(526,714)
25,800	-	33,837
-	-	(492,877)
(29,640)	13,474	448,857
849,093	198,653	14,585,226
<u>\$ 819,453</u>	<u>\$ 212,127</u>	<u>\$ 15,034,083</u>

(Continued)

**CITY OF OBETZ, OHIO**

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Electric</b>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>			
Operating income (loss)	\$ (147,656)	\$ (488,275)	\$ 726,009
Adjustments:			
Depreciation	257,403	305,135	131,033
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
(Increase) decrease in accounts receivable	20,815	19,902	(12,838)
Decrease in prepayments	560	464	433
(Increase) in deferred outflows - pension	(127,938)	(90,123)	(81,482)
(Increase) in deferred outflows - OPEB	(23,196)	(15,627)	(17,998)
Decrease in net pension asset	1,434	881	1,665
Decrease in net OPEB asset	37,299	24,824	35,101
Increase (decrease) in accounts payable	25,896	6,152	61,578
Increase in accrued wages and benefits payable	892	584	125
Increase (decrease) in intergovernmental payable	32,510	(43,874)	3,129
Increase in compensated absences payable	14,184	14,769	-
Increase in net pension liability	278,970	196,227	217,196
Increase in net OPEB liability	8,179	5,669	6,728
(Decrease) in deferred inflows - pension	(128,152)	(85,183)	(118,128)
(Decrease) in deferred inflows - OPEB	(38,147)	(25,199)	(34,030)
Net cash provided by (used in) operating activities	\$ 213,053	\$ (173,674)	\$ 918,521

**Non-Cash Transactions:**

During 2023, the Water Fund received \$320,030 in contributed capital assets.

During 2023, the Sewer Fund received \$445,699 in contributed capital assets.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<u>Gas</u>	<u>Refuse</u>	<u>Total</u>
\$ (14,665)	\$ 14,939	\$ 90,352
42,814	-	736,385
334,582	(4,468)	357,993
372	-	1,829
(67,893)	-	(367,436)
(12,967)	-	(69,788)
1,280	-	5,260
27,988	-	125,212
(406,948)	3,003	(310,319)
105	-	1,706
2,144	-	(6,091)
-	-	28,953
179,973	-	872,366
5,509	-	26,085
(94,834)	-	(426,297)
(27,100)	-	(124,476)
<u>\$ (29,640)</u>	<u>\$ 13,474</u>	<u>\$ 941,734</u>

**CITY OF OBETZ, OHIO**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
DECEMBER 31, 2023

	<u>Custodial</u>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents	\$ 445,945
Receivables (net of allowances for uncollectibles):	
Income taxes	568,961
Accounts	<u>1,338</u>
Total assets	1,016,244
<b>Liabilities:</b>	
Due to other governments	<u>1,859,061</u>
<b>Net position:</b>	
Restricted for individuals, organizations and other governments	<u>\$ (842,817)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF OBETZ, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Custodial</u>
<b>Additions:</b>	
From local sources:	
Licenses, permits and fees for other governments	\$ 6,359
Fines and forfeitures for other governments	19,486
Contributions and donations	348,274
Income tax collections for other governments	5,371,805
Other custodial fund collections	<u>26,433</u>
Total additions	<u>5,772,357</u>
<b>Deductions:</b>	
Distributions to the State of Ohio	6,377
Distributions as fiscal agent	348,275
Fines and forfeitures distributions to other governments	20,379
Income tax distributions to other governments	<u>5,463,249</u>
Total deductions	<u>5,838,280</u>
Net change in fiduciary net position	(65,923)
<b>Net position beginning of year</b>	<u>(776,894)</u>
<b>Net position end of year</b>	<u><u>\$ (842,817)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

## **CITY OF OBETZ, OHIO**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

#### **NOTE 1 - DESCRIPTION OF THE REPORTING ENTITY**

##### **A. The City**

The City of Obetz (the “City”) is a charter municipal corporation founded in 1928, with the charter adopted by the electors on November 3, 2009. The City may exercise all powers of home rule granted under Article XVIII, Section 3, of the Ohio Constitution not in conflict with applicable general laws in Ohio.

The City operates under a mayor-council form of government. Legislative power is vested in a six-member council, each elected to four-year terms. The Mayor is elected to a four-year term, serves as the President of the Council, and votes only to break a tie. The City has a full-time Administrator appointed by the Mayor to assist the mayor in the day-to-day operations of the City.

The City is divided into various departments and financial management and control systems. Services provided include police protection, street maintenance and repair, parks and recreation, water, sewer, refuse, gas, and electric utilities, as well as staff support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers. The operation and control of these activities is provided by the City Council through the budgetary process and by the Mayor and City Administrator through administrative and managerial requirements and procedures.

##### **B. Reporting Entity**

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading.

The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City. For the City, this includes all departments and activities that are directly operated by the elected City officials.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s Governing Board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s financial statements incomplete or misleading. Based upon the application of these criteria, the City has no component units.

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

The City participates in two jointly governed organizations and two public entity shared risk pools. These organizations are the Big Walnut Area Community Improvement Corporation, the Prairie-Obetz Joint Economic Development Zone, the Public Entities Pool of Ohio, and the Central Ohio Health Care Consortium. These organizations are presented in Notes 18 and 19 to the basic financial statements.

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

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**A. Basis of Presentation**

The City's basic financial statements consist of government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities 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 in nature and those that are considered business-type activities.

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements

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

**B. Fund Accounting**

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

Governmental Funds

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

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

## CITY OF OBETZ, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

General Obligation Debt Service Fund - This fund accounts for resources that are committed for the payment of principal, interest, and fiscal charges on general obligation debt.

Toy Road TIF Fund - This fund accounts for monies restricted for public infrastructure improvements in the Toy Road area.

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

#### Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The City's reported proprietary funds are enterprise funds.

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

Water Fund - This fund accounts for the provision of water treatment and distribution to residential and commercial users within the City.

Sewer Fund - This fund accounts for the provision of sanitary sewer service to residential and commercial users within the City.

Electric Fund - This fund accounts for the provision of electric service to commercial users within the City.

Gas Fund - This fund accounts for the provision of natural gas service to commercial users within the City.

Refuse Fund - This fund accounts for the provision of refuse services to residential users within the City.

#### Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The City did not have any trust funds in 2023. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's custodial funds account for income tax revenues from the Prairie-Obetz Joint Economic Development Zone, building permit fees, transient fees collected for use by a convention and visitor's bureau, donations for the Community Improvement Corporation, and the activity of the Mayor's Court.

#### C. Measurement Focus

##### Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the City are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.



## CITY OF OBETZ, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

##### Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities and deferred inflows of resources are generally included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the fund financial statements for governmental funds.

Like the government-wide financial statements, the proprietary funds are accounted for using a flow of economic resources measurement focus. All assets and deferred outflows and all liabilities and deferred inflows associated with the operation of these funds are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The Statement of Cash Flows reflects how the City finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds present a Statement of Changes in Fiduciary Net Position which reports additions to and deductions from custodial funds. Fiduciary funds are accounted for on a flow of economic resources measurement focus.

#### **D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; proprietary funds and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows and inflows of resources, and in the presentation of expenses versus expenditures.

##### Revenues - Exchange and Nonexchange Transactions

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, payments in lieu of taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes and payments in lieu of taxes are recognized in the year for which the taxes are levied. Revenue from income taxes is recognized in the year in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

## CITY OF OBETZ, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Under the modified accrual basis, the following revenue sources are considered both measurable and available at year-end: income taxes, charges for services, fines and forfeitures, state-levied locally shared taxes (including gasoline tax and motor vehicle license tax), grants, and interest.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide Statement of Net Position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 11 and 12 for deferred outflows of resources related to net pension liability/asset and net OPEB liability, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. 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.

In addition to liabilities, both the government-wide Statement of Net Position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes, payments in lieu of taxes, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance 2024 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 11 and 12 for deferred inflows of resources related to net pension liability/asset and net OPEB liability, respectively. These deferred inflows of resources are only reported on the government-wide Statement of Net Position.

#### Expenses/Expenditures

On the accrual basis, expenses are recognized at the time they are incurred.

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

#### **E. Budgetary Process**

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount City Council may appropriate. The appropriations ordinance is City Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by City Council. The legal level of control has been established by City Council at the object level within each department within each fund for all funds.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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

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

**F. Cash and Investments**

To improve cash management, cash received by the City, except cash held by fiscal agents and bond trustees, is pooled and invested. Individual fund integrity is maintained through City records. Interest in the pool is presented as “Equity in Pooled Cash and Investments”.

Cash resources for use on street construction/improvement projects held for the City by the Franklin County Engineer are included on the financial statements as “Cash with Fiscal Agent”. At December 31, 2023, the amount held by the Franklin County Engineer was a balance of \$148,379.

Cash resources held by Trustee for repayment of the Series 2016A and 2018 income tax revenue bonds and 2007 TIF Revenue bonds are included on the financial statements as “Cash with Bond Trustee”.

During 2023, the City invested in U.S. government money market mutual funds. These investments are reported at fair value which is based on quoted market prices.

During 2023, the City invested in the State Treasury Asset Reserve of Ohio (STAR 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, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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

Interest earnings are allocated to City funds according to State statutes, City charter, grant requirements, or debt-related restrictions. Interest revenue credited to the General Fund during 2023 was \$1,384,759 which includes \$883,260 assigned from other City funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**G. Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

Unclaimed monies that have a legal restriction on their use are reported as restricted. The City also has funds held by Huntington National Bank as Trustee for the 2016A and 2018 income tax revenue bonds which are restricted for debt service payments and a debt service reserve.

**H. Capital Assets**

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in governmental funds. General capital assets are reported in the governmental activities column on the government-wide Statement of Net Position but are not reported on the fund financial statements. Capital assets used by the enterprise funds are reported in both the business-type activities column on the government-wide Statement of Net Position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the replacement cost back to the year of acquisition) and updated for additions and reductions during the year. Donated capital assets are recorded at their acquisition value. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of enterprise fund capital assets is also capitalized.

All capital assets are depreciated, except for land, rights of way, and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. The City reports all infrastructure, including those acquired prior to 1980. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	50 years	50 years
Improvements Other Than Buildings	20 years	N/A
Streets	20 years	N/A
Water, Sewer, Electric and Gas Lines	N/A	50-75 years
Equipment	10-50 years	10-20 years
Intangible Leased Assets	5 years	5 years
Intangible SBITA's	2 years	N/A
Vehicles	3-15 years	10 years

The City is reporting intangible right to use assets related to leased equipment and Subscription Based Information Technology Agreements (SBITA's). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease/subscription term or the useful life of the underlying asset.

**CITY OF OBETZ, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**I. Compensated Absences**

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year-end taking into consideration any limits specified in City policies. The City records a liability for accumulated unused sick leave for all employees with 10 or more years of governmental service (including service with the City and prior service years with another governmental organization).

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

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements.

**J. Accrued Liabilities and Long-Term Obligations**

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

**K. Net Position**

Net position represents the difference between all other elements on the Statement of Net Position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions or 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 unclaimed monies which have legal restrictions on their use. The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

## CITY OF OBETZ, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

##### L. Fund Balance

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

Nonspendable - The nonspendable classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The “not in spendable form” includes items that are not expected to be converted to cash.

Restricted - The restricted classification includes amounts restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for purposes specified by the legislation.

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

Assigned - Amounts in the assigned 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. Assigned amounts represent intended uses established by City Council. The City Council has authorized the City Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. Fund balance is also assigned for any 2023 appropriations in excess of estimated receipts for the General Fund.

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

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

**CITY OF OBETZ, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**M. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the City, these revenues are charges for services for water, sewer, electric, refuse, and natural gas services. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

**N. Contributions of Capital**

Capital contributions on the proprietary fund financial statements arise from outside contributions of capital assets, grants, or outside contributions of resources restricted to capital acquisition and construction. For the governmental activities, capital contributions are reported as a capital grant and contribution on the Statement of Activities.

**O. Estimates**

The preparation of the financial statements in conformity with GAAP 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.

**P. Pensions/Other Post-employment Benefits (OPEB)**

For purposes of measuring the net pension/OPEB liability and net pension asset, 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. Prepayments**

Payments made to vendors for services that benefit future periods are recorded as prepayments in both government-wide and fund financial statements. A current asset for the prepaid amount is recorded at the time of purchase, and the expenditure is reported in the year in which services are consumed. Governmental fund balance has been presented as nonspendable equal to the balance of the prepayments at year-end.

**R. Accounting Gain or Loss on Refunding**

For bond refunds resulting in the defeasance of the debt reported in the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources or deferred inflow of resources.

**S. Bond Issuance Costs and Bond Premiums**

On both the government-wide financial statements and the fund financial statements, bond issuance costs are recognized in the period in which these items are incurred.

On the government-wide financial statements, bond premiums are amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds. On the governmental fund financial statements, bond premiums are recognized in the period in which these items are incurred. The reconciliation between the face value of bonds and the amount reported on the Statement of Net Position is presented in Note 14.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For 2023, the City has implemented GASB Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements”, GASB Statement No. 96, “Subscription Based Information Technology Arrangements”, certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, “Omnibus 2022”.

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. These changes were incorporated in the City’s 2023 financial statements.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on the financial statements of the City.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

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**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

**B. Deficit Fund Balances**

Fund balances at December 31, 2023 included the following individual fund deficits:

<u>Custodial funds</u>	<u>Deficit</u>
JEDZ Income Tax Fund	\$ 910,224

The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

**NOTE 4 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations and changes in fund balances on the basis of GAAP, the budgetary basis as provided by law and described above is based upon accounting for certain transactions on a basis of cash receipts, disbursements, appropriations, and encumbrances (budget basis).

The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) presented for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget and to demonstrate compliance with State statute. The major differences between the budget basis and the GAAP basis are revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis) are:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrued (GAAP basis);
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis); and
3. In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement for the General Fund (as reported in the fund financial statements) to the budgetary basis statement.

<b>Net Changes in Fund Balance</b>	
	<u>General Fund</u>
Budget basis	\$ (2,380,430)
Net adjustment for revenue accruals	426,944
Net adjustment for expenditure accruals	(455,073)
Net adjustment for other financing sources	100,144
Encumbrances	<u>1,102,579</u>
GAAP basis	<u>\$ (1,205,836)</u>

\*\*Certain funds that are legally budgeted in separate special revenue funds are considered part of the General Fund on a GAAP basis. This includes the Unclaimed Monies Fund.

## CITY OF OBETZ, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

#### NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and
8. Certain bankers' acceptances (for a period not to exceed 180 days) and commercial paper notes (for a period not to exceed 270 days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

**CITY OF OBETZ, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)**

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

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

**A. Cash on Hand**

At year-end, the City had \$1,700 in cash on hand which is included on the financial statements as part of “Equity in Pooled Cash and Investments”.

**B. Cash with Fiscal Agent**

At year-end, the City had \$148,379 on deposit with the Franklin County Treasurer. The data regarding insurance and collateralization can be obtained from the Franklin County Annual Comprehensive Financial Report for the year ended December 31, 2023. This amount is not included in the City’s depository balance below.

**C. Cash with Bond Trustee**

At year-end, the City had \$2,072,531 on deposit with a financial institution for monies set aside for debt service payments and a debt service reserve related to the Series 2016A and 2018 income tax revenue bonds and the 2007 TIF revenue bonds. The amount held by the Trustee is included in the City’s depository balance below.

**D. Deposits with Financial Institutions**

At December 31, 2023, the carrying amount of all City deposits was \$7,951,281 and the bank balance of all City deposits was \$8,651,073. Of the bank balance, \$250,000 was covered by the FDIC, \$4,200,537 was covered by the Ohio Pooled Collateral System (OPCS), and \$4,200,536 was exposed to custodial credit risk.

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City’s and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2023, the City’s financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)**

**E. Investments**

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

Measurement/ Investment Type	Measurement Value	Investment Maturities 6 months or less
<i>Fair Value:</i>		
U.S. Government Money		
Market Mutual Fund	\$ 1,216,479	\$ 1,216,479
<i>Amortized Cost:</i>		
STAR Ohio	<u>26,598,570</u>	<u>26,598,570</u>
Total	<u>\$ 27,815,049</u>	<u>\$ 27,815,049</u>

The weighted average of maturity of investments is one day.

*Fair Value Measurements:* The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City’s investments in U.S. government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs).

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy restricts the City from investing in any securities other than those identified in the Ohio Revised Code and that all investments must mature within five years from the date of investment unless they are matched to a specific obligation or debt of the City.

*Credit Risk:* Standard & Poor’s has assigned STAR Ohio and U.S. government money market mutual funds an AAAm money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The City has no investment policy dealing with credit risk beyond the requirements of State statute.

*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 has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the City Finance Director or qualified trustee.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)**

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

<u>Measurement/ Investment Type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
U.S. Government Money		
Market Mutual Fund	\$ 1,216,479	4.37
<i>Amortized Cost:</i>		
STAR Ohio	26,598,570	95.63
Total	\$ 27,815,049	100.00

**F. Reconciliation of Cash and Investments to Statement of Net Position**

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the Statement of Net Position as of December 31, 2023:

<u>Cash and Investments per Note</u>	
Carrying amount of deposits	\$ 7,951,281
Cash on hand	1,700
Cash with fiscal agent	148,379
Investments	27,815,049
Total	\$ 35,916,409
 <u>Cash and Investments per Statement of Net Position</u>	
Governmental activities	\$ 20,436,381
Business-type activities	15,034,083
Custodial funds	445,945
Total	\$ 35,916,409

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**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 6 - RECEIVABLES**

Receivables at December 31, 2023 consisted of municipal income taxes; property taxes; payments in lieu of taxes; other local taxes; accounts (billings for user charged services, including unbilled utility services); accrued interest, intergovernmental receivables arising from grants, entitlements, and shared revenues and leases. All receivables are considered collectible in full and will be received within one year, except for municipal income taxes, property taxes, and leases. Municipal income taxes and property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of amounts Due from Other Governments follows:

	Amount
Governmental Activities:	
General Fund	
Local government	\$ 69,081
Homestead and rollback	12,706
Prairie-Obetz JEDZ	1,258,069
Total General Fund	1,339,856
Nonmajor Fund	
Street Construction, Maintenance and Repair Fund	
Gasoline tax	195,570
Motor vehicle license tax	61,782
Continuing Education for Police Fund	
Other	20,099
Law Enforcement Trust Fund	
Other	92
Total Nonmajor Fund	277,543
Total Governmental Activities	\$ 1,617,399

**Leases Receivable**

The City is reporting a lease receivable of \$16,028 in the General Fund. For fiscal year 2023, the City recognized lease revenue of \$9,061, which is reported in charges for services income, and interest revenue of \$627.

The City has entered into a lease agreement for a cell tower with terms as follows:

Purpose	Lease Commencement Date	Years	Lease End Date	Payment Method
Cell Tower	1996	30	2025	Monthly

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 6 - RECEIVABLES - (Continued)**

Lease payments will be paid into the General Fund. The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 9,427	\$ 353	\$ 9,780
2025	<u>6,601</u>	<u>75</u>	<u>6,676</u>
Total	<u>\$ 16,028</u>	<u>\$ 428</u>	<u>\$ 16,456</u>

**NOTE 7 - TAXES**

**A. Municipal Income Taxes**

The City levies a two and one-half percent income tax whose proceeds are placed into the General Fund, the General Obligation Debt Service Fund, the Park Improvement Debt Service Fund (a nonmajor governmental fund), and the Infrastructure Debt Service Fund (a nonmajor governmental fund). Of the two and one-half percent income tax, one-half percent is restricted to support police enforcement operations. The City levies and collects the tax on all income earned within the City as well as on incomes of residents earned outside the City. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Individual taxpayers, whose only income is subject to withholding by employers and the employers file a final return annually, are not required to file a final annual return. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually.

**B. Property Taxes**

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

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 7 - TAXES - (Continued)**

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

The full tax rate for all City operations for the year ended December 31, 2023 was \$1.70 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2023 property tax receipts were based are as follows:

Real property	\$ 328,681,590
Public utility personal property	<u>7,300,730</u>
Total assessed value	<u>\$ 335,982,320</u>

**C. Tax Abatements**

As of December 31, 2023, the City provides tax abatements through the Community Reinvestment Area (CRA) program. This program relates to the abatement of property taxes.

CRA - Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRAs are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

The City has entered into agreements to abate property taxes through this program. During 2023, the City's property tax revenues were reduced as a result of these agreements as follows:

<u>Tax Abatement Program</u>	<u>City Taxes Abated</u>
CRA	<u>\$ 254,964</u>

During 2023, the City did not incur a reduction in taxes by agreements entered into by other governments that reduced the City's taxes.



**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 8 - PAYMENTS IN LIEU OF TAXES (PILOT)**

According to State law, the City has entered into agreements with a number of property owners under which the City has granted property tax exemptions to those property owners. The property owners have agreed to make payments to the City which reflect all or a portion of the property taxes which the property owners would have paid if the taxes had not been exempted. The property owners contractually promise to make these payments in lieu of taxes (PILOT) until the agreement expires. The City reports PILOT revenue in the Toy Road TIF Fund and nonmajor governmental funds.

**NOTE 9 - CAPITAL ASSETS**

**A. Governmental Activities**

Due to the implementation of GASB Statement No. 96 (see Note 3.A for detail), the City has reported capital assets for the right to use SBITA's which are reflected in the schedule below. Capital assets activity for the year ended December 31, 2023, was as follows:

<b><u>Governmental Activities:</u></b>	Balance 12/31/22	Additions	Disposals	Balance 12/31/23
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 20,027,635	\$ 81,205	\$ -	\$ 20,108,840
Rights of way	4,339,994	-	-	4,339,994
Construction in progress	<u>383,570</u>	<u>83,409</u>	-	<u>466,979</u>
Total capital assets, not being depreciated/amortized	<u>24,751,199</u>	<u>164,614</u>	-	<u>24,915,813</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings	33,997,385	451,000	-	34,448,385
Improvements Other Than Buildings	10,376,901	262,250	-	10,639,151
Streets	97,919,581	1,701,639	-	99,621,220
Equipment	4,702,286	525,165	-	5,227,451
Vehicles	2,403,576	268,663	(28,854)	2,643,385
<i>Intangible right to use:</i>				
Equipment	8,657	-	-	8,657
SBITA's	<u>-</u>	<u>100,644</u>	-	<u>100,644</u>
Total capital assets, being depreciated/amortized	<u>149,408,386</u>	<u>3,309,361</u>	<u>(28,854)</u>	<u>152,688,893</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings	(5,654,422)	(684,461)	-	(6,338,883)
Improvements Other Than Buildings	(3,228,488)	(498,649)	-	(3,727,137)
Streets	(61,709,513)	(3,819,739)	-	(65,529,252)
Equipment	(2,910,354)	(505,058)	-	(3,415,412)
Vehicles	(1,776,453)	(236,746)	28,854	(1,984,345)
<i>Intangible right to use:</i>				
Equipment	(6,059)	(1,731)	-	(7,790)
SBITA's	<u>-</u>	<u>(8,052)</u>	-	<u>(8,052)</u>
Total accumulated depreciation/amortization	<u>(75,285,289)</u>	<u>(5,754,436)</u>	<u>28,854</u>	<u>(81,010,871)</u>
Total capital assets, being depreciated/amortized, net	<u>74,123,097</u>	<u>(2,445,075)</u>	-	<u>71,678,022</u>
Governmental activities capital assets, net	<u>\$ 98,874,296</u>	<u>\$ (2,280,461)</u>	<u>\$ -</u>	<u>\$ 96,593,835</u>

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 9 - CAPITAL ASSETS - (Continued)**

Depreciation/amortization expense was charged to governmental functions/programs of the City as follows:

**Governmental Activities:**

General government	\$ 181,910
Security of persons and property	243,782
Transportation	3,945,091
Community environment	7,318
Leisure time activity	<u>1,376,335</u>
Total depreciation/amortization expense	<u><u>\$ 5,754,436</u></u>

**B. Business-Type Activities**

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

<b><u>Business-type Activities:</u></b>	Balance 12/31/22	Additions	Disposals	Balance 12/31/23
<i>Capital assets, not being depreciated:</i>				
Land	\$ 18,090	\$ -	\$ -	\$ 18,090
<i>Capital assets, being depreciated:</i>				
Buildings	401,152	48,630	-	449,782
Water, Sewer, Electric and Gas Lines	35,479,846	1,154,507	-	36,634,353
Equipment	2,994,225	89,306	-	3,083,531
Vehicles	<u>170,084</u>	<u>-</u>	<u>-</u>	<u>170,084</u>
Total capital assets, being depreciated	<u>39,045,307</u>	<u>1,292,443</u>	<u>-</u>	<u>40,337,750</u>
<i>Less: accumulated depreciation:</i>				
Buildings	(48,973)	(16,466)	-	(65,439)
Water, Sewer, Electric and Gas Lines	(9,765,159)	(558,586)	-	(10,323,745)
Equipment	(772,848)	(147,981)	-	(920,829)
Vehicles	<u>(102,571)</u>	<u>(13,352)</u>	<u>-</u>	<u>(115,923)</u>
Total accumulated depreciation	<u>(10,689,551)</u>	<u>(736,385)</u>	<u>-</u>	<u>(11,425,936)</u>
Total capital assets, being depreciated, net	<u>28,355,756</u>	<u>556,058</u>	<u>-</u>	<u>28,911,814</u>
Business-type capital assets, net	<u><u>\$ 28,373,846</u></u>	<u><u>\$ 556,058</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 28,929,904</u></u>

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 9 - CAPITAL ASSETS - (Continued)**

Depreciation expense was charged to enterprise funds of the City as follows:

**Business-type Activities:**

Water	\$ 257,403
Sewer	305,135
Electric	131,033
Gas	<u>42,814</u>
Total depreciation expense	<u>\$ 736,385</u>

**NOTE 10 - 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. There has been no significant reduction in insurance coverage from the previous year and no insurance settlement has exceeded insurance coverage during the last three years.

**A. General Liability**

The City participates in the Public Entities Pool of Ohio, a public entity shared risk pool. The City pays an annual premium to the pool for various types of insurance coverage. Members agree to share in the coverage of losses and pay all premiums necessary for the specified insurance coverage. Upon withdrawal from the Pool, a participant is responsible for the payment of all liabilities accruing as a result of withdrawal. See Note 19.A for more information on the Public Entities Pool of Ohio.

**B. Workers' Compensation**

The City participates in the Ohio Municipal League (OML) public entity insurance purchasing pool for workers' compensation. The Group Rating Plan is administered by CareWorksComp. The OML Group Rating Plan is intended to achieve lower workers' compensation premium rates for the participants, and result in the establishment of a safer working environment. There are no additional contributions required by a participant other than their annual fee based on a percentage of the savings.

**C. Employee Health, Vision, Dental, and Accident Insurance**

The City provides employee health, vision, and dental benefits through the Central Ohio Health Care Consortium (the "Consortium"). The Consortium is a public entity shared risk pool and the risk of loss transfers to the Consortium upon payment of the premium by the City. Employees share the cost of the monthly premium with the City. See Note 19.B for more information on the Consortium. The City provides accident insurance for the City's full-time employees through AFLAC.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

The Statewide retirement systems provide both pension benefits and other post-employment benefits (OPEB).

***Net Pension Liability/Asset and Net OPEB Liability***

The net pension liability/asset and the net OPEB liability reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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

The net pension liability/asset and the net OPEB liability represent the City’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability/asset 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.

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

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

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

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

***Plan Description - Ohio Public Employees Retirement System (OPERS)***

Plan Description - City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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

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**CITY OF OBETZ, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% 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 and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

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

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

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$847,402 for 2023. Of this amount, \$76,830 is reported as due to other governments.

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

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

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.00% of the member’s base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member’s base pension benefit where the percentage is the lesser of 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

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

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



**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OP&F was \$394,707 for 2023. Of this amount, \$44,090 is reported as to other governments.

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

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

Following is information related to the proportionate share and pension expense:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.02027600%	0.01663400%	0.02332500%	0.05407290%	
Proportion of the net pension liability/asset current measurement date	<u>0.02008300%</u>	<u>0.01673900%</u>	<u>0.02318300%</u>	<u>0.05881860%</u>	
Change in proportionate share	<u>-0.00019300%</u>	<u>0.00010500%</u>	<u>-0.00014200%</u>	<u>0.00474570%</u>	
Proportionate share of the net pension liability	\$ 5,932,528	\$ -	\$ -	\$ 5,587,197	\$ 11,519,725
Proportionate share of the net pension asset	-	(39,451)	(1,813)	-	(41,264)
Pension expense	1,204,478	5,058	(176)	775,369	1,984,729

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**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - 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:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
<b>Deferred outflows of resources</b>					
Differences between expected and actual experience	\$ 197,054	\$ 2,426	\$ 5,211	\$ 83,809	\$ 288,500
Net difference between projected and actual earnings on pension plan investments	1,690,956	14,377	851	813,434	2,519,618
Changes of assumptions	62,674	2,615	113	503,946	569,348
Changes in employer's proportionate percentage/difference between employer contributions	194,493	-	-	367,293	561,786
Contributions subsequent to the measurement date	812,692	13,885	20,826	394,707	1,242,110
Total deferred outflows of resources	<u>\$ 2,957,869</u>	<u>\$ 33,303</u>	<u>\$ 27,001</u>	<u>\$ 2,163,189</u>	<u>\$ 5,181,362</u>
	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
<b>Deferred inflows of resources</b>					
Differences between expected and actual experience	\$ -	\$ 5,633	\$ -	\$ 127,291	\$ 132,924
Changes of assumptions	-	-	-	108,950	108,950
Changes in employer's proportionate percentage/difference between employer contributions	816	-	-	108,645	109,461
Total deferred inflows of resources	<u>\$ 816</u>	<u>\$ 5,633</u>	<u>\$ -</u>	<u>\$ 344,886</u>	<u>\$ 351,335</u>

\$1,242,110 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/increase to the net pension liability/asset in the year ending December 31, 2024.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

Year Ending December 31:	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
2024	\$ 400,265	\$ 583	\$ 860	\$ 179,024	\$ 580,732
2025	418,015	2,642	929	321,996	743,582
2026	497,731	3,675	941	363,278	865,625
2027	828,350	6,189	1,067	527,690	1,363,296
2028	-	(10)	616	31,610	32,216
Thereafter	-	706	1,762	(2)	2,466
<b>Total</b>	<b>\$ 2,144,361</b>	<b>\$ 13,785</b>	<b>\$ 6,175</b>	<b>\$ 1,423,596</b>	<b>\$ 3,587,917</b>

***Actuarial Assumptions - OPERS***

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

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

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2022, compared to the December 31, 2021 actuarial valuation, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2022, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected 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 real rates of return were provided by the Board's investment consultant.

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed income	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
<b>Total</b>	<b>100.00 %</b>	

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

**Discount Rate** - The discount rate used to measure the total pension liability/asset was 6.90%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The discount rate used to measure total pension liability prior to December 31, 2022 was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's Proportionate Share of the Net Pension Liability/Asset to Changes in the Discount Rate** - The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 8,886,728	\$ 5,932,528	\$ 3,475,162
Combined Plan	(20,589)	(39,451)	(54,402)
Member-Directed Plan	(1,159)	(1,813)	(2,318)

**Actuarial Assumptions - OP&F**

OP&F's total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Experience study assumptions were performed by OP&F's prior actuary and completed as of December 31, 2016. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful lives of the participants which was 5.81 years at December 31, 2022.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2022, compared to December 31, 2021, are presented below.

Valuation date	1/1/22 with actuarial liabilities rolled forward to 12/31/22
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year simple

*Health Mortality*

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

*Disabled Mortality*

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.

*Contingent Annuitant Mortality*

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.

*Pre-Retirement Mortality*

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

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

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

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

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return **</u>
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
<b>Total</b>	<b>125.00 %</b>	

Note: assumptions are geometric.

\* levered 2x

\*\* Numbers are net of expected inflation.

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

**Discount Rate** - The total pension liability was calculated using the discount rate of 7.50%. A discount rate of 7.50% was used in the previous measurement date. 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 earnings were calculated using the longer-term assumed investment rate of return 7.50%. 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%, 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%), or one percentage point higher (8.50%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net pension liability	\$ 7,370,591	\$ 5,587,197	\$ 4,104,661

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability***

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

***Plan Description - Ohio Public Employees Retirement System (OPERS)***

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

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

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

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

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

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

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

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

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

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

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022 who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022.



## CITY OF OBETZ, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

#### NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2023 was 4.00%; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$10,645 for 2023. Of this amount, \$965 is reported as due to other governments.

***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. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post-Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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.

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

The City’s contractually required contribution to OP&F was \$10,387 for 2023. Of this amount, \$1,160 is reported as due to other governments.

***Net OPEB Liabilities, OPEB Expense, and Deferred Outflows or 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:

	OPERS	OP&F	Total
Proportion of the net OPEB liability/asset prior measurement date	0.02029400%	0.05407290%	
Proportion of the net OPEB liability current measurement date	<u>0.02012000%</u>	<u>0.05881860%</u>	
Change in proportionate share	<u>-0.00017400%</u>	<u>0.00474570%</u>	
Proportionate share of the net OPEB liability	\$ 126,860	\$ 418,771	\$ 545,631
OPEB expense	(229,846)	45,721	(184,125)

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

	OPERS	OP&F	Total
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 24,991	\$ 24,991
Net difference between projected and actual earnings on OPEB plan investments	251,949	35,917	287,866
Changes of assumptions	123,907	208,698	332,605
Changes in employer’s proportionate percentage/ difference between employer contributions	14,991	65,120	80,111
Contributions subsequent to the measurement date	10,645	10,387	21,032
Total deferred outflows of resources	<u>\$ 401,492</u>	<u>\$ 345,113</u>	<u>\$ 746,605</u>

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 31,644	\$ 82,574	\$ 114,218
Changes of assumptions	10,195	342,522	352,717
Changes in employer's proportionate percentage/difference between employer contributions	74	15,743	15,817
Total deferred inflows of resources	<u>\$ 41,913</u>	<u>\$ 440,839</u>	<u>\$ 482,752</u>

\$21,032 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/increase to the net OPEB liability in the year ending December 31, 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&amp;F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$ 56,493	\$ 5,244	\$ 61,737
2025	92,163	7,505	99,668
2026	78,566	(12,246)	66,320
2027	121,712	(4,768)	116,944
2028	-	(30,407)	(30,407)
Thereafter	-	(71,441)	(71,441)
Total	<u>\$ 348,934</u>	<u>\$ (106,113)</u>	<u>\$ 242,821</u>

**Actuarial Assumptions - OPERS**

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior Measurement date	2.75 to 10.75%
	including wage inflation
Single Discount Rate:	
Current measurement date	5.22%
Prior Measurement date	6.00%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	4.05%
Prior Measurement date	1.84%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2036
Prior Measurement date	5.50% initial, 3.50% 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.

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

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

The allocation of investment assets within the Health Care portfolio is approved by the Board 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. The System’s primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected 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 real rates of return were provided by the Board’s investment consultant.

For each major asset class that is included in the Health Care’s portfolio’s target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

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

**Discount Rate** - A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. 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) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. 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 the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

**Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate** - The following table presents the proportionate share of the net OPEB liability calculated using the single discount rate of 5.22%, as well as what the 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%) or one-percentage-point higher (6.22%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City’s proportionate share of the net OPEB liability/(asset)	\$ 431,775	\$ 126,860	\$ (124,744)

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

***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 1.00% lower or 1.00% higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care 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% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 118,909	\$ 126,860	\$ 135,810

***Actuarial Assumptions - OP&F***

OP&F's total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.27%
Prior measurement date	2.84%
Cost of Living Adjustments	2.20% simple per year

*Health Mortality*

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

*Disabled Mortality*

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.

*Contingent Annuitant Mortality*

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.

*Pre-Retirement Mortality*

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

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

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.



**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
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
<b>Total</b>	<b>125.00 %</b>	

Note: assumptions are geometric.

\* levered 2x

\*\* Numbers are net of expected inflation.

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

**Discount Rate** - For 2022, the total OPEB liability was calculated using the discount rate of 4.27%. For 2021, the total OPEB liability was calculated using the discount rate of 2.84%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50% was applied to periods before December 31, 2035 and the Municipal Bond Index Rate of 3.65% was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27%.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

*Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate* - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.27%, 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%), or one percentage point higher (5.27%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 515,678	\$ 418,771	\$ 336,958

*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.

**NOTE 13 - OTHER EMPLOYEE BENEFITS**

**A. Health Care Benefits**

The City offers employee health, vision, and dental benefits through the Central Ohio Health Care Consortium. The City offers life and disability insurance benefits through the Standard Life Insurance Company. The City offers accident insurance benefits through AFLAC. The employees share the cost of the monthly health care premium with the City, while the City fully pays for vision, dental, life, disability, and accident premiums.

**B. Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from City policies and State laws.

City employees earn and accumulate vacation at varying rates depending on length of service. Vacation accrual rates change on the employees' anniversary date, when applicable. Employees are paid for up to two years of earned unused vacation leave upon termination.

Sick leave is earned at 5.54 hours per pay period. All employees with 10 or more years of full-time service with the City (including prior service years with another governmental organization), who elect to retire, are entitled to receive one-fourth of the value of their accumulated unused sick leave up to a maximum of 60 days.

**C. Deferred Compensation**

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

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 14 - LONG-TERM OBLIGATIONS**

**A. Governmental Activities**

Due to the implementation of GASB Statement No. 96 (see Note 3.A for detail), the City has reported obligations for SBITA's payable which are reflected in the schedule below. The City's governmental activities long-term obligations activity for 2023 follows.

	Interest Rate	Balance 12/31/22	Additions	Reductions	Balance 12/31/23	Amounts Due in One Year
<b><u>Governmental Activities:</u></b>						
Series 2020A Refunding bonds (original amount \$2,320,000)	1.75-2.75%	\$ 1,350,000	\$ -	\$ (150,000)	\$ 1,200,000	\$ 155,000
Series 2020B various purpose bonds (original amount \$2,855,000)	1.50-4.00%	2,640,000	-	(115,000)	2,525,000	115,000
Series 2020C various purpose bonds (original amount \$4,865,000)	3.00-3.30%	4,500,000	-	(190,000)	4,310,000	195,000
Revenue bonds:						
Series 2007 TIF bonds (original amount \$5,735,000)	3.75%	3,550,000	-	(220,000)	3,330,000	235,000
Series 2016A income tax bonds (original amount \$16,000,000)	2.00-4.00%	12,435,000	-	(690,000)	11,745,000	720,000
Series 2018 income tax bonds (original amount \$15,000,000)	3.625-5.00%	13,005,000	-	(565,000)	12,440,000	590,000
OPWC loans (direct borrowing):						
#CC06R (original amount \$242,794)	0.00%	186,766	-	(9,338)	177,428	9,338
#CT10H (original amount \$25,000)	0.00%	6,250	-	(1,250)	5,000	1,250
Total OPWC loans		193,016	-	(10,588)	182,428	10,588
Net pension liability		4,794,757	5,505,103	-	10,299,860	-
Net OPEB liability		592,686	100,775	(173,915)	519,546	-
Compensated absences		392,468	254,698	(159,118)	488,048	202,847
Lease obligation		3,572	-	(1,821)	1,751	1,751
SBITA obligation		-	100,644	(54,981)	45,663	45,663
Unamortized premium		2,490,582	-	(174,226)	2,316,356	-
Total governmental activities		<u>\$ 45,947,081</u>	<u>\$ 5,961,220</u>	<u>\$ (2,504,649)</u>	<u>\$ 49,403,652</u>	<u>\$ 2,270,849</u>

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

Series 2020A Various Purpose Refunding and Improvement Bonds

On October 22, 2020, the City issued \$2,320,000 of Series 2020A Various Purpose Refunding and Improvement Bonds for the purpose of advance refunding the callable portion of the Series 2012 Various Purpose Refunding and Improvement Bonds (\$2,455,000). The City deposited bond proceeds in the amount of \$2,480,633 with an escrow agent to refund the bonds. The refunded bonds are not included in the City's outstanding debt since the City has satisfied its obligations through the refunding. The assets held in trust as a result of the refunding are not included in the financial statements. At December 31, 2023, the balance of the refunded Series 2012 Various Purpose Refunding and Improvement Bonds was \$1,255,000. The Series 2020A Various Purpose Refunding and Improvement Bonds bear annual interest ranging from 1.75-2.75% and mature December 1, 2030. Proceeds of the refunding bonds are reported in the General Obligation Debt Service Fund with principal payments due December 1 of each year and interest payments due June 1 and December 1 of each year.

The reacquisition price exceeded the net carrying value of the old debt by \$25,633. This amount is being amortized against interest expense over the life of the refunding bonds. The unamortized balance of the deferred charge on debt refunding is reported as a deferred outflow of resources on the government-wide financial statements. The refunding reduced future debt service payments by \$73,958 resulting in an economic gain of \$68,844.

Series 2020B Various Purpose Bonds

On October 22, 2020, the City issued \$2,855,000 in Series 2020B Various Purpose Bonds. The bonds were issued to retire the Series 2020 Infrastructure Notes. The Series 2020B Various Purpose Bonds mature on December 1, 2040. Principal payments are due December 1 of each year and interest payments are due June 1 and December 1 of each year. Payments will be made from the General Obligation Debt Service Fund.

Series 2020C Land Acquisition and Improvement Bonds

On October 22, 2020, the City issued \$4,865,000 in Series 2020C Land Acquisition and Improvement Bonds. The bonds were issued to retire the Series 2019B Land Acquisition and Improvement Notes. The Series 2020C Land Acquisition and Improvement Bonds mature on December 1, 2040. Principal payments are due December 1 of each year and interest payments are due June 1 and December 1 of each year. Payments will be made from the General Obligation Debt Service Fund.

Series 2007 TIF Revenue Bonds

On October 2, 2007, the City issued tax increment financing (TIF) revenue bonds, in the amount of \$5,735,000, to construct and widen Toy Road. The joint project was completed by a developer and the City. The City's responsibility for the debt is limited to the amount of payments in lieu of taxes collected on the abated property. Any shortage between the amount collected and the amount due to be paid on the debt is paid by the developer. The developer was required to post a letter of credit upon which the developer may draw to satisfy the debt obligation. The letter of credit was issued by Huntington Bank. For the year ended December 31, 2023, the City collected and remitted to Huntington Bank \$592,967. The amount required to service this debt (both principal and interest) for the year ended December 31, 2023, was \$351,058. The excess money is held by Huntington Bank and used to make scheduled payments. The bonds will be retired through the Toy Road TIF Fund. The bonds mature on December 1, 2034.

## CITY OF OBETZ, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

#### NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

##### Series 2016A Income Tax Revenue Bonds

On August 30, 2016, the City issued Series 2016A income tax revenue bonds in the amount of \$16,000,000 for the purpose of: (a) financing the costs of expanding and improving the municipal parks located within the City (the "Parks") and to finance the costs of acquiring, constructing, designing, equipping, improving, and installing capital improvements outside of the Parks, within the boundaries of the City, including, but not limited to land acquisition, land site work, design, construction and improvements, roads, sidewalks, and paths, water, sewer, stormwater drainage, and all appurtenances and improvements related thereto. The Series 2016A bonds are unvoted special obligations of the City secured by income tax monies as pledged funds. The Series 2016A bonds are guaranteed by a municipal bond insurance policy provided by AGM to secure the payment, when due, of the principal and interest on the Series 2016A bonds. Huntington National Bank acts as Trustee for the Series 2016A bonds. The City makes payments to the Trustee and the Trustee makes scheduled payments on the bonds. The Series 2016A bonds bear interest rates ranging from 2.0 percent to 4.0 percent and mature on December 1, 2036. The Series 2016A bonds will be retired through the Park Improvement Debt Service Fund (a nonmajor governmental fund).

##### Series 2018 Income Tax Revenue Bonds

On August 14, 2018, the City issued Series 2018 income tax revenue bonds in the amount of \$15,000,000 for the purpose of financing the (a) acquisition, construction, designing, equipping, improving, and installation of certain road improvements and related City facilities, all located within the boundaries of the City, (b) acquisition, construction, designing, equipping, improving, and installation of the City's municipal park system and related facilities, all located within the boundaries of the City. The Series 2018 bonds are unvoted special obligations of the City secured by income tax monies as pledged funds. The Series 2018 bonds are guaranteed by a municipal bond insurance policy provided by AGM to secure the payment, when due, of the principal and interest on the Series 2018 bonds. Huntington National Bank acts as Trustee for the Series 2018 bonds. The City makes payments to the Trustee and the Trustee makes scheduled payments on the bonds. The Series 2018 bonds bear interest rates ranging from 3.625 percent to 5.0 percent and mature on December 1, 2038. The Series 2018 bonds will be retired through the Infrastructure Debt Service Fund (a nonmajor governmental fund). At December 31, 2023, the bonds had \$661,786 in unspent proceeds.

##### OPWC Loans

OPWC loans consist of money owed to the Ohio Public Works Commission (OPWC) for engineering costs for the widening of Alum Creek Drive and for Frusta/McGaw Road reconstruction. OPWC loans will be paid from the General Obligation Debt Service Fund. The CC06R loan had an authorized loan amount of \$501,876, however, the project came in under budget and only received borrowings of \$242,794. Loan CC06R matures on July 1, 2042, and loan CT10H matures on July 1, 2027.

OPWC loans are direct borrowings that have terms negotiated directly between the City and the OPWC and are not offered for public sale. In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable.

##### Net Pension Liability and Net OPEB Liability

The City pays obligations related to employee compensation for governmental activities from the General Fund and the Street Maintenance and Repair Fund (a nonmajor governmental fund). See Notes 11 and 12 for further information.

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

Compensated Absences

The compensated absences liability will be paid from the funds from which the employees' salaries are paid. For governmental activities, compensated absences are paid primarily from the General Fund.

Legal Debt Margin

At December 31, 2023, the City's overall legal debt margin was \$35,278,144 and the unvoted debt margin was \$18,479,028.

Future Debt Service Requirements

The City's future annual debt service requirements payable from the governmental activities follows:

Year Ending December 31,	Governmental Activities					
	General Obligation Bonds			TIF Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 465,000	\$ 249,515	\$ 714,515	\$ 235,000	\$ 123,101	\$ 358,101
2025	480,000	235,565	715,565	245,000	113,475	358,475
2026	500,000	218,415	718,415	255,000	104,525	359,525
2027	520,000	200,515	720,515	270,000	94,774	364,774
2028	530,000	183,615	713,615	285,000	84,583	369,583
2029 - 2033	2,305,000	688,576	2,993,576	1,655,000	249,048	1,904,048
2034 - 2038	2,245,000	357,109	2,602,109	385,000	10,865	395,865
2039 - 2040	990,000	44,975	1,034,975	-	-	-
Total	<u>\$ 8,035,000</u>	<u>\$ 2,178,285</u>	<u>\$ 10,213,285</u>	<u>\$ 3,330,000</u>	<u>\$ 780,371</u>	<u>\$ 4,110,371</u>

Year Ending December 31,	Governmental Activities					
	Income Tax Revenue Bonds			OPWC Loans		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 1,310,000	\$ 949,787	\$ 2,259,787	\$ 10,588	\$ -	\$ 10,588
2025	1,370,000	891,487	2,261,487	10,589	-	10,589
2026	1,435,000	830,487	2,265,487	10,588	-	10,588
2027	1,495,000	766,537	2,261,537	10,589	-	10,589
2028	1,545,000	716,087	2,261,087	9,338	-	9,338
2029 - 2033	8,800,000	2,510,613	11,310,613	46,693	-	46,693
2034 - 2038	8,230,000	799,043	9,029,043	46,691	-	46,691
2039 - 2042	-	-	-	37,352	-	37,352
Total	<u>\$ 24,185,000</u>	<u>\$ 7,464,041</u>	<u>\$ 31,649,041</u>	<u>\$ 182,428</u>	<u>\$ -</u>	<u>\$ 182,428</u>

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

Leases Payable - The City has entered into lease agreements for the use of right to use equipment. Due to the implementation of GASB Statement No. 87, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the General Fund.

The City has entered into a lease agreement for a mail machine at the terms as follows:

<u>Purpose</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Mail Machine	2019	5	2024	Monthly

The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,751	\$ 44	\$ 1,795

SBITA Payable - The City has entered into a SBITA agreement for the use of right to use software. Due to the implementation of GASB Statement No. 96, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the SBITA. The SBITA payments will be paid from the General Fund.

The City has entered into a SBITA agreement for software at the terms as follows:

<u>Purpose</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Software	2023	2	2025	Annually

The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 45,663	\$ 2,337	\$ 48,000





**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 17 - FUND BALANCE**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of 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 Balance	General	General Obligation Debt Service	Toy Road TIF	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Prepayments	\$ 30,947	\$ -	\$ -	\$ 698	\$ 31,645
Restricted:					
Court operations	-	-	-	95,360	95,360
Debt retirement	-	-	744,196	1,933,903	2,678,099
Drug enforcement	-	-	-	6,135	6,135
Economic development	-	-	-	10,005	10,005
Park improvements	-	-	-	6,994	6,994
Infrastructure improvements	-	-	-	1,323,578	1,323,578
Police operations	-	-	-	56,571	56,571
Other purposes	-	-	-	17,507	17,507
Street construction and maintenance	-	-	-	3,265,224	3,265,224
Total restricted	-	-	744,196	6,715,277	7,459,473
Committed:					
Debt retirement	-	1,330,165	-	-	1,330,165
Park operations	-	-	-	330,453	330,453
Permanent improvements	-	-	-	43,212	43,212
Police operations	-	-	-	359	359
Total committed	-	1,330,165	-	374,024	1,704,189
Assigned:					
General government	214,768	-	-	-	214,768
Security of persons & property	170,329	-	-	-	170,329
Public health	5,723	-	-	-	5,723
Community environment	204,998	-	-	-	204,998
Leisure time activity	106,919	-	-	-	106,919
Transportation	27,636	-	-	-	27,636
Capital improvements	173,908	-	-	-	173,908
Subsequent year appropriations	4,824,309	-	-	-	4,824,309
Total assigned	5,728,590	-	-	-	5,728,590
Unassigned	5,419,075	-	-	-	5,419,075
Total fund balances	<u>\$ 11,178,612</u>	<u>\$ 1,330,165</u>	<u>\$ 744,196</u>	<u>\$ 7,089,999</u>	<u>\$ 20,342,972</u>

**CITY OF OBETZ, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS**

**A. Big Walnut Area Community Improvement Corporation**

The Big Walnut Area Community Improvement Corporation (the “CIC”) is a not-for-profit corporation formed to promote economic development within the City. The CIC is governed by a seven-member board which includes the Mayor, President Pro Tempore of City Council, and the City Administrator. Financial information can be obtained from the City of Obetz, 4175 Alum Creek Drive, Obetz, Ohio 43207.

**B. Prairie-Obetz Joint Economic Development Zone**

The City participates in the Prairie-Obetz Joint Economic Development Zone (the “JEDZ”), a jointly governed organization created according to the provisions of Ohio Revised Code Section 715.691. The JEDZ is to facilitate new or expanded growth for commercial and economic development within the JEDZ and the State for the benefit of the City, the Township, the State, and its residents. The board consists of three members representing the City of Obetz and appointed by the City Council and three members representing Prairie Township and appointed by the Township Trustees. Financial information can be obtained from the City of Obetz, 4175 Alum Creek Drive, Obetz, Ohio 43207.

**NOTE 19 - PUBLIC ENTITY SHARED RISK POOLS**

**A. Public Entities Pool of Ohio**

The Public Entities Pool of Ohio (the “Pool”) is a public entity shared risk pool which provides various risk management services to its members. The Pool is governed by a seven-member board of directors; six are member representatives or elected officials and one is a representative of the Pool administrator, American Risk Pooling Consultants, Inc. Each member has one vote on all issues addressed by the Board of Directors. Participation in the Pool is by written application subject to the terms of the Pool agreement. Members must continue membership for a full year and may withdraw from the Pool by giving a 60-day written notice prior to their annual anniversary. Financial information can be obtained from the Public Entities Pool of Ohio, 6797 North High Street, Suite 131, Worthington, Ohio 43085.

**B. Central Ohio Health Care Consortium**

The Central Ohio Health Care Consortium (the “Consortium”) was established in 1992, as a joint self-insurance program formed by several political subdivisions throughout Central Ohio. The Consortium is a legally separate entity organized under Ohio Revised Code Section 9.833. The purpose of the Consortium is to maximize benefits and reduce the costs of medical and prescription drug coverages for Consortium member employees and eligible dependents. Each Consortium member appoints one individual to be its representative on the Board of Directors. The Board of Directors sets all premiums and other amounts to be paid by the Consortium members.

All Consortium members are required to remit monthly contributions to the Consortium’s administrator, which are used to pay claims and related claim settlement expenses, to purchase excess loss insurance for the plan and to establish and maintain sufficient loss reserves. The monthly contribution is determined for each Consortium member in accordance with the number of covered employees and dependents and the prior loss experience of the respective member group.

Consortium members may withdraw from the Consortium as of the end of the three-year trust term by giving written notice no later than September 1 of that year. Non-founding members must remain in the Consortium for a minimum of three years, regardless of the trust term. At and after the effective time of withdrawal, the withdrawing member is wholly and solely responsible for providing health care benefits that had been previously provided by the Consortium, including, but not limited to, any and all incurred, but not reported claims related to its prior participation.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF OBETZ, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY/NET PENSION ASSET  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Traditional Plan:</i>				
City's proportion of the net pension liability	0.020083%	0.020276%	0.017567%	0.018703%
City's proportionate share of the net pension liability	\$ 5,932,528	\$ 1,764,094	\$ 2,601,290	\$ 3,696,774
City's covered payroll	\$ 4,218,793	\$ 4,093,214	\$ 3,286,400	\$ 3,327,479
City's proportionate share of the net pension liability as a percentage of its covered payroll	140.62%	43.10%	79.15%	111.10%
Plan fiduciary net position as a percentage of the total pension liability	75.74%	92.62%	86.88%	82.17%
<i>Combined Plan:</i>				
City's proportion of the net pension asset	0.016739%	0.016634%	0.015296%	0.026103%
City's proportionate share of the net pension asset	\$ 39,451	\$ 65,539	\$ 44,155	\$ 54,431
City's covered payroll	\$ 78,150	\$ 75,836	\$ 67,407	\$ 116,200
City's proportionate share of the net pension asset as a percentage of its covered payroll	50.48%	86.42%	65.51%	46.84%
Plan fiduciary net position as a percentage of the total pension asset	137.14%	169.88%	157.67%	145.28%
<i>Member-Directed Plan:</i>				
City's proportion of the net pension asset	0.023183%	0.023325%	0.023801%	0.017228%
City's proportionate share of the net pension asset	\$ 1,813	\$ 4,235	\$ 4,339	\$ 651
City's covered payroll	\$ 157,410	\$ 146,240	\$ 142,940	\$ 102,410
City's proportionate share of the net pension asset as a percentage of its covered payroll	1.15%	2.90%	3.04%	0.64%
Plan fiduciary net position as a percentage of the total pension asset	126.74%	171.84%	188.21%	118.84%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
	0.017600%	0.016937%	0.015701%	0.014305%	0.012638%	0.012638%
\$	4,820,283	\$ 2,657,087	\$ 3,565,430	\$ 2,477,806	\$ 1,524,285	\$ 1,489,856
\$	2,918,293	\$ 2,884,654	\$ 2,454,108	\$ 2,330,683	\$ 2,018,733	\$ 1,816,054
	165.17%	92.11%	145.28%	106.31%	75.51%	82.04%
	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
	0.019945%	0.013450%	0.000288%			
\$	22,303	\$ 18,311	\$ 160			
\$	85,300	\$ 55,085	\$ 1,125			
	26.15%	33.24%	14.22%			
	126.64%	137.28%	116.55%			
	0.001134%	0.001095%	0.005120%	0.033391%		
\$	26	\$ 38	\$ 21	\$ 129		
\$	6,480	\$ 6,000	\$ 21,042	\$ 185,958		
	0.40%	0.63%	0.10%	0.07%		
	113.42%	124.46%	103.40%	103.91%		

**CITY OF OBETZ, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY/NET PENSION ASSET  
OHIO POLICE AND FIRE (OP&F) PENSION FUND

	LAST TEN YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net pension liability	0.05881860%	0.05407290%	0.05241080%	0.05581250%
City's proportionate share of the net pension liability	\$ 5,587,197	\$ 3,378,162	\$ 3,572,891	\$ 3,759,828
City's covered payroll	\$ 1,697,468	\$ 1,613,142	\$ 1,426,100	\$ 1,471,953
City's proportionate share of the net pension liability as a percentage of its covered payroll	329.15%	209.42%	250.54%	255.43%
Plan fiduciary net position as a percentage of the total pension liability	62.90%	75.03%	70.65%	69.89%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.05445900%	0.05435400%	0.05329700%	0.04809800%	0.03705820%	0.03705820%
\$ 4,445,293	\$ 3,335,953	\$ 3,375,802	\$ 3,094,172	\$ 1,919,769	\$ 1,804,851
\$ 1,376,800	\$ 1,328,532	\$ 1,277,505	\$ 1,054,153	\$ 821,726	\$ 1,116,266
322.87%	251.10%	264.25%	293.52%	233.63%	161.69%
63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

**CITY OF OBETZ, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 812,692	\$ 590,631	\$ 573,050	\$ 460,096
Contributions in relation to the contractually required contribution	<u>(812,692)</u>	<u>(590,631)</u>	<u>(573,050)</u>	<u>(460,096)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 5,804,943	\$ 4,218,793	\$ 4,093,214	\$ 3,286,400
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%
<i>Combined Plan:</i>				
Contractually required contribution	\$ 13,885	\$ 10,941	\$ 10,617	\$ 9,437
Contributions in relation to the contractually required contribution	<u>(13,885)</u>	<u>(10,941)</u>	<u>(10,617)</u>	<u>(9,437)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 115,708	\$ 78,150	\$ 75,836	\$ 67,407
Contributions as a percentage of covered payroll	12.00%	14.00%	14.00%	14.00%
<i>Member-Directed Plan:</i>				
Contractually required contribution	\$ 20,826	\$ 15,741	\$ 14,624	\$ 14,294
Contributions in relation to the contractually required contribution	<u>(20,826)</u>	<u>(15,741)</u>	<u>(14,624)</u>	<u>(14,294)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 208,260	\$ 157,410	\$ 146,240	\$ 142,940
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 465,847	\$ 408,561	\$ 375,005	\$ 294,493	\$ 279,682	\$ 242,248
<u>(465,847)</u>	<u>(408,561)</u>	<u>(375,005)</u>	<u>(294,493)</u>	<u>(279,682)</u>	<u>(242,248)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,327,479	\$ 2,918,293	\$ 2,884,654	\$ 2,454,108	\$ 2,330,683	\$ 2,018,733
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$ 16,268	\$ 11,942	\$ 7,161	\$ 135		
<u>(16,268)</u>	<u>(11,942)</u>	<u>(7,161)</u>	<u>(135)</u>		
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
\$ 116,200	\$ 85,300	\$ 55,085	\$ 1,125		
14.00%	14.00%	13.00%	12.00%		
\$ 10,241	\$ 648	\$ 600	\$ 2,525	\$ 22,315	
<u>(10,241)</u>	<u>(648)</u>	<u>(600)</u>	<u>(2,525)</u>	<u>(22,315)</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 102,410	\$ 6,480	\$ 6,000	\$ 21,042	\$ 185,958	
10.00%	10.00%	10.00%	12.00%	12.00%	

**CITY OF OBETZ, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS  
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Police:</i>				
Contractually required contribution	\$ 394,707	\$ 322,519	\$ 306,497	\$ 270,959
Contributions in relation to the contractually required contribution	<u>(394,707)</u>	<u>(322,519)</u>	<u>(306,497)</u>	<u>(270,959)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 2,077,405	\$ 1,697,468	\$ 1,613,142	\$ 1,426,100
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 279,671	\$ 261,592	\$ 252,421	\$ 242,726	\$ 200,289	\$ 156,128
<u>(279,671)</u>	<u>(261,592)</u>	<u>(252,421)</u>	<u>(242,726)</u>	<u>(200,289)</u>	<u>(156,128)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,471,953	\$ 1,376,800	\$ 1,328,532	\$ 1,277,505	\$ 1,054,153	\$ 821,726
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%

**CITY OF OBETZ, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET OPEB LIABILITY/NET OPEB ASSET  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST SEVEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net OPEB liability/asset	0.020120%	0.020294%	0.017751%	0.018865%
City's proportionate share of the net OPEB liability/(asset)	\$ 126,860	\$ (635,640)	\$ (316,249)	\$ 2,605,746
City's covered payroll	\$ 4,454,353	\$ 4,315,290	\$ 3,496,747	\$ 3,546,089
City's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	-2.85%	14.73%	9.04%	73.48%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	94.79%	128.23%	115.57%	47.80%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.017021%	0.016230%	0.014835%
\$ 2,219,137	\$ 1,762,458	\$ 1,498,347
\$ 3,010,073	\$ 2,945,739	\$ 2,476,275
73.72%	59.83%	60.51%
46.33%	54.14%	54.05%

**CITY OF OBETZ, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET OPEB LIABILITY/NET OPEB ASSET  
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST SEVEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net OPEB liability	0.05881860%	0.05407290%	0.05241080%	0.05581250%
City's proportionate share of the net OPEB liability	\$ 418,771	\$ 592,686	\$ 555,301	\$ 551,301
City's covered payroll	\$ 1,697,468	\$ 1,613,142	\$ 1,426,100	\$ 1,471,953
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	24.67%	36.74%	38.94%	37.45%
Plan fiduciary net position as a percentage of the total OPEB liability	52.59%	46.86%	45.42%	47.08%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.05445900%	0.05435400%	0.05329700%
\$ 495,933	\$ 3,079,627	\$ 2,529,889
\$ 1,376,800	\$ 1,328,532	\$ 1,277,505
36.02%	231.81%	198.03%
46.57%	14.13%	15.96%

**CITY OF OBETZ, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY OPEB CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

	LAST TEN YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 10,645	\$ 6,296	\$ 5,849	\$ 5,718
Contributions in relation to the contractually required contribution	<u>(10,645)</u>	<u>(6,296)</u>	<u>(5,849)</u>	<u>(5,718)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 6,128,911	\$ 4,454,353	\$ 4,315,290	\$ 3,496,747
Contributions as a percentage of covered payroll	0.17%	0.14%	0.14%	0.16%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 4,097	\$ 259	\$ 29,637	\$ 50,300	\$ 46,614	\$ 48,799
<u>(4,097)</u>	<u>(259)</u>	<u>(29,637)</u>	<u>(50,300)</u>	<u>(46,614)</u>	<u>(48,799)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,546,089	\$ 3,010,073	\$ 2,945,739	\$ 2,476,275	\$ 2,516,641	\$ 2,018,733
0.12%	0.01%	1.01%	2.03%	1.85%	2.42%

**CITY OF OBETZ, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY OPEB CONTRIBUTIONS  
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Police:</i>				
Contractually required contribution	\$ 10,387	\$ 8,487	\$ 8,066	\$ 7,131
Contributions in relation to the contractually required contribution	<u>(10,387)</u>	<u>(8,487)</u>	<u>(8,066)</u>	<u>(7,131)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 2,077,405	\$ 1,697,468	\$ 1,613,142	\$ 1,426,100
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 7,360	\$ 6,884	\$ 6,643	\$ 6,288	\$ 5,413	\$ 4,071
<u>(7,360)</u>	<u>(6,884)</u>	<u>(6,643)</u>	<u>(6,288)</u>	<u>(5,413)</u>	<u>(4,071)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,471,953	\$ 1,376,800	\$ 1,328,532	\$ 1,277,505	\$ 1,054,153	\$ 821,726
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

CITY OF OBETZ, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2023

PENSION

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*OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

*Changes in assumptions :*

- There were no changes in assumptions for 2014.
- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed from 0.50%, simple through 2021, then 2.15% simple to 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- There were no changes in assumptions for 2023.

(Continued)

CITY OF OBETZ, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023

PENSION

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

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

*Changes in assumptions :*

- There were no changes in assumptions for 2014.
- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.

(Continued)

CITY OF OBETZ, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023

OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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*OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

*Changes in assumptions :*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.

(Continued)

CITY OF OBETZ, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023

OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

*Changes in assumptions :*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50% and (b) the discount rate was changed from 2.96% to 2.84%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed from 2.84% to 4.27% and (b) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.

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COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

## CITY OF OBETZ, OHIO

### FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

#### NONMAJOR SPECIAL REVENUE FUNDS

The special revenue funds are used to account for specific revenue sources that are restricted or committed to expenditure for specified expenditure purposes, other than debt service or capital projects. The following are the nonmajor special revenue funds which the City operates:

***Street Construction, Maintenance and Repair Fund***

This fund accounts for state gasoline tax and motor vehicle registration fees which are restricted for maintenance of streets within the City.

***Parks and Recreation Fund***

This fund accounts for a fee charged to developers in accordance with City planning and zoning codes.

***Drug Law Enforcement Fund***

This fund accounts for fines resulting from drug-related arrests which are restricted for the benefit of the Police Department.

***Permissive Motor Vehicle License Tax Fund***

This fund accounts for permissive motor vehicle registration fees levied by the City which are restricted for maintenance of streets within the City.

***DUI Education Fund***

This fund accounts for monies generated from DUI fines which are restricted to DUI education.

***Mayor's Court Computer "A" Fund***

This fund accounts for the collection of Mayor's Court fees that are restricted to subsidize computers operated by the court.

***Keith Evans Memorial Fields Fund***

This fund accounts for donations to purchase playground equipment at Memorial Park.

***Police Improvement Fund***

This fund accounts for fines collected from traffic tickets and other Mayor's Court costs which are restricted for purchasing uniforms or other equipment for the Police Department.

***Mayor's Court Computer "B" Fund***

This fund accounts for the collection of Mayor's Court fees that are restricted to subsidize computers operated by the Clerk of the Mayor's Court.

***Continuing Education for Police Fund***

This fund accounts for funds received from the Ohio Attorney General's office which are restricted for mandatory police training.

***CRA Fund***

This fund accounts for fees charged in accordance with Ohio Revised Code 3735 which are restricted for the City to comply with 3735.672 of the ORC.

***Law Enforcement Trust Fund***

This fund accounts for forfeited properties from police investigations that are restricted for the benefit of the Police Department.

***Stambaugh TIF Fund***

This fund accounts for the distributions to the City of tax increment financing service payments made from properties in the TIF area and expenditures for the cost of public infrastructure improvements directly benefitting the TIF area.

**CITY OF OBETZ, OHIO**

**FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS**

**NONMAJOR SPECIAL REVENUE FUNDS - (Continued)**

***Local Fiscal Recovery Fund***

This fund accounts for and reports federal grants received to help offset the financial effects of the COVID-19 Pandemic.

***Body Worn Camera Grant Fund***

This fund accounts for revenues and disbursements which are restricted for purchasing and maintaining body worn cameras.

***PCB Settlement Fund***

This fund accounts for receipts and expenditures to address and or monitor current environmental hazards or mitigate future environmental hazards caused by PCBs within the City.

***Unclaimed Monies Fund***

This fund accounts for monies which have yet to be claimed by their rightful owners. After five years, any money still within the fund is credited to the General Fund. Even though this fund is restricted by ORC, the fund balance will be shown as nonspendable. This fund is included in the General Fund (GAAP basis), but has a legally separate adopted budget (budget basis). This fund is not included in the combining statements for the nonmajor special revenue funds since it is reported in the General Fund (GAAP basis); however, the budgetary schedule for this fund is presented in this section.

**NONMAJOR DEBT SERVICE FUNDS**

To account for the resources that are restricted, committed, or assigned to expenditure for debt principal, interest, and related costs. Following is a description of the City's nonmajor debt service funds:

***Park Improvement Debt Service Fund***

This fund accounts for income tax monies restricted for the payment of principal and interest related to the Series 2016A income tax revenue bonds issued for park improvements.

***Park Improvement Debt Service Reserve Fund***

This fund accounts for a debt service reserve required by a Trust Agreement related to the Series 2016A income tax revenue bonds issued for park improvements.

***Infrastructure Debt Service Reserve Fund***

This fund accounts for a debt service reserve required by a Trust Agreement related to the Series 2018 income tax revenue bonds issued for infrastructure improvements.

**NONMAJOR CAPITAL PROJECTS FUNDS**

To account for resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities and other capital assets. Following are descriptions of the City's nonmajor capital projects funds:

***Permanent Improvement Fund***

This fund accounts for resources received to purchase permanent improvements.

***Williams Road Capital Improvement Fund***

This fund accounts for the resources that are received for improvements in the Williams Road area.

***Walnut Creek Improvement Fund***

This fund accounts for the resources that are received for improvements in the Walnut Creek area.

## INDIVIDUAL FUND SCHEDULES

### FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

#### NONMAJOR CAPITAL PROJECTS FUNDS - (Continued)

***Parks Capital Improvements Project Fund***

This fund accounts for resources that are restricted for improvements to the City's parks.

***Streets Capital Improvements Fund***

This fund accounts for the resources that are restricted for improvements to the City's streets.

***Parks Improvements Fund***

This fund accounts for resources for improvements to the City's parks and to purchase capital assets.

***Creekside South TIF Fund***

This fund accounts for monies restricted for public infrastructure improvements in the Creekside South area.

***2019 Capital Improvements Fund***

This fund accounts for 2019 note proceeds that are restricted for capital improvements to the City's capital assets.

***2020 Capital Projects Fund***

This fund accounts for the resources from the 2020 bond issuance that are restricted for capital improvements to the City's capital assets.

**CITY OF OBETZ, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2023

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS AND OTHER DEBITS</b>				
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 2,104,821	\$ 414,846	\$ 2,890,823	\$ 5,410,490
Cash with fiscal agent	148,379	-	-	148,379
Receivables:				
Municipal income taxes	-	190,000	-	190,000
Payments in lieu of taxes	81,782	-	375,774	457,556
Accounts	195	-	-	195
Due from other governments	277,543	-	-	277,543
Prepayments	698	-	-	698
Restricted assets:				
Cash with bond trustee	-	1,329,057	-	1,329,057
<b>Total assets</b>	<u>\$ 2,613,418</u>	<u>\$ 1,933,903</u>	<u>\$ 3,266,597</u>	<u>\$ 7,813,918</u>
<b>Liabilities:</b>				
Accounts payable	\$ 6,274	\$ -	\$ 28,378	\$ 34,652
Accrued wages and benefits payable	1,594	-	-	1,594
Due to other governments	2,364	-	-	2,364
Unearned revenue	8,820	-	-	8,820
<b>Total liabilities</b>	<u>19,052</u>	<u>-</u>	<u>28,378</u>	<u>47,430</u>
<b>Deferred inflows of resources:</b>				
Payments in lieu of taxes levied for the next fiscal year	81,782	-	375,774	457,556
Intergovernmental revenue not available	218,933	-	-	218,933
<b>Total deferred inflows of resources</b>	<u>300,715</u>	<u>-</u>	<u>375,774</u>	<u>676,489</u>
<b>Fund balances:</b>				
Nonspendable	698	-	-	698
Restricted	1,962,141	1,933,903	2,819,233	6,715,277
Committed	330,812	-	43,212	374,024
<b>Total fund balances</b>	<u>2,293,651</u>	<u>1,933,903</u>	<u>2,862,445</u>	<u>7,089,999</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 2,613,418</u>	<u>\$ 1,933,903</u>	<u>\$ 3,266,597</u>	<u>\$ 7,813,918</u>

CITY OF OBETZ, OHIO

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2023

	<b>Street Construction, Maintenance and Repair</b>	<b>Parks and Recreation</b>	<b>Drug Law Enforcement</b>	<b>Permissive Motor Vehicle License Tax</b>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 1,535,265	\$ 330,453	\$ 150	\$ 57,738
Cash with fiscal agent	-	-	-	148,379
Receivables:				
Payments in lieu of taxes	-	-	-	-
Accounts	-	-	-	-
Due from other governments	257,352	-	-	-
Prepayments	698	-	-	-
Total assets	<u>\$ 1,793,315</u>	<u>\$ 330,453</u>	<u>\$ 150</u>	<u>\$ 206,117</u>
<b>Liabilities:</b>				
Accounts payable	\$ 6,274	\$ -	\$ -	\$ -
Accrued wages and benefits payable	1,594	-	-	-
Due to other governments	2,364	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>10,232</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>				
Payments in lieu of taxes levied for the next fiscal year	-	-	-	-
Intergovernmental revenue not available	218,933	-	-	-
Total deferred inflows of resources	<u>218,933</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable	698	-	-	-
Restricted	1,563,452	-	150	206,117
Committed	-	330,453	-	-
Total fund balances	<u>1,564,150</u>	<u>330,453</u>	<u>150</u>	<u>206,117</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,793,315</u>	<u>\$ 330,453</u>	<u>\$ 150</u>	<u>\$ 206,117</u>



**CITY OF OBETZ, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
DECEMBER 31, 2023

	<u>CRA</u>	<u>Law Enforcement Trust</u>	<u>Stambaugh TIF</u>	<u>Local Fiscal Recovery</u>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 10,005	\$ 11,868	\$ 93	\$ 8,820
Cash with fiscal agent	-	-	-	-
Receivables:				
Payments in lieu of taxes	-	-	81,782	-
Accounts	-	-	-	-
Due from other governments	-	92	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 10,005</u>	<u>\$ 11,960</u>	<u>\$ 81,875</u>	<u>\$ 8,820</u>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	8,820
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,820</u>
<b>Deferred inflows of resources:</b>				
Payments in lieu of taxes levied for the next fiscal year	-	-	81,782	-
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>81,782</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable	-	-	-	-
Restricted	10,005	11,960	93	-
Committed	-	-	-	-
Total fund balances	<u>10,005</u>	<u>11,960</u>	<u>93</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,005</u>	<u>\$ 11,960</u>	<u>\$ 81,875</u>	<u>\$ 8,820</u>



<u>PCB Settlement</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 17,414	\$ 2,104,821
-	148,379
-	81,782
-	195
-	277,543
-	698
<u>\$ 17,414</u>	<u>\$ 2,613,418</u>
\$ -	\$ 6,274
-	1,594
-	2,364
-	8,820
<u>-</u>	<u>19,052</u>
-	81,782
-	218,933
<u>-</u>	<u>300,715</u>
-	698
17,414	1,962,141
-	330,812
<u>17,414</u>	<u>2,293,651</u>
<u>\$ 17,414</u>	<u>\$ 2,613,418</u>

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**CITY OF OBETZ, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
DECEMBER 31, 2023

	<b>Park Improvement Debt Service</b>	<b>Park Improvement Debt Service Reserve</b>	<b>Infrastructure Debt Service Reserve</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 210,935	\$ -	\$ 203,911	\$ 414,846
Receivables:				
Municipal income taxes	95,000	-	95,000	190,000
Restricted assets:				
Cash with bond trustee	96,094	1,139,164	93,799	1,329,057
	<u>402,029</u>	<u>1,139,164</u>	<u>392,710</u>	<u>1,933,903</u>
Total assets	<u>\$ 402,029</u>	<u>\$ 1,139,164</u>	<u>\$ 392,710</u>	<u>\$ 1,933,903</u>
<b>Fund balances:</b>				
Restricted	<u>\$ 402,029</u>	<u>\$ 1,139,164</u>	<u>\$ 392,710</u>	<u>\$ 1,933,903</u>

**CITY OF OBETZ, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
DECEMBER 31, 2023

	<u>Permanent Improvement</u>	<u>Williams Road Capital Improvement</u>	<u>Walnut Creek Improvement</u>	<u>Parks Capital Improvements Project</u>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 43,212	\$ 2,846	\$ 212,575	\$ 19,239
Receivables:				
Payments in lieu of taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 43,212</u>	<u>\$ 2,846</u>	<u>\$ 212,575</u>	<u>\$ 19,239</u>
<b>Liabilities:</b>				
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,326</u>
<b>Deferred inflows of resources:</b>				
Payments in lieu of taxes levied for the next fiscal year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>				
Restricted	-	2,846	212,575	17,913
Committed	<u>43,212</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>43,212</u>	<u>2,846</u>	<u>212,575</u>	<u>17,913</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 43,212</u>	<u>\$ 2,846</u>	<u>\$ 212,575</u>	<u>\$ 19,239</u>

<b>Streets Capital Improvements</b>	<b>Parks Improvements</b>	<b>Creekside South TIF</b>	<b>2019 Capital Improvements</b>	<b>2020 Capital Projects</b>	<b>Total Nonmajor Capital Projects Funds</b>
\$ 642,547	\$ 216	\$ 835,195	\$ 134,993	\$ 1,000,000	\$ 2,890,823
-	-	375,774	-	-	375,774
<u>\$ 642,547</u>	<u>\$ 216</u>	<u>\$ 1,210,969</u>	<u>\$ 134,993</u>	<u>\$ 1,000,000</u>	<u>\$ 3,266,597</u>
\$ -	\$ -	\$ -	\$ 27,052	\$ -	\$ 28,378
-	-	375,774	-	-	375,774
642,547	216	835,195	107,941	1,000,000	2,819,233
-	-	-	-	-	43,212
<u>642,547</u>	<u>216</u>	<u>835,195</u>	<u>107,941</u>	<u>1,000,000</u>	<u>2,862,445</u>
<u>\$ 642,547</u>	<u>\$ 216</u>	<u>\$ 1,210,969</u>	<u>\$ 134,993</u>	<u>\$ 1,000,000</u>	<u>\$ 3,266,597</u>

**CITY OF OBETZ, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>				
Municipal income taxes	\$ -	\$ 2,280,000	\$ -	\$ 2,280,000
Payments in lieu of taxes	58,189	-	17,384	75,573
Other local taxes	49,700	-	-	49,700
Fees, licenses and permits	29,680	-	-	29,680
Fines and forfeitures	6,130	-	-	6,130
Intergovernmental	1,138,084	-	-	1,138,084
Investment income	85,551	-	-	85,551
Other	17,414	-	-	17,414
<b>Total revenues</b>	<u>1,384,748</u>	<u>2,280,000</u>	<u>17,384</u>	<u>3,682,132</u>
<b>Expenditures:</b>				
Current:				
General government	300,950	-	1,640	302,590
Public health	633,584	-	-	633,584
Transportation	332,020	-	-	332,020
Capital outlay	121,308	-	285,218	406,526
Debt service:				
Principal retirement	-	1,255,000	-	1,255,000
Interest and fiscal charges	-	1,005,638	-	1,005,638
<b>Total expenditures</b>	<u>1,387,862</u>	<u>2,260,638</u>	<u>286,858</u>	<u>3,935,358</u>
Net change in fund balances	(3,114)	19,362	(269,474)	(253,226)
<b>Fund balances at beginning of year</b>	<u>2,296,765</u>	<u>1,914,541</u>	<u>3,131,919</u>	<u>7,343,225</u>
<b>Fund balances at end of year</b>	<u><u>\$ 2,293,651</u></u>	<u><u>\$ 1,933,903</u></u>	<u><u>\$ 2,862,445</u></u>	<u><u>\$ 7,089,999</u></u>

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**CITY OF OBETZ, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<b>Street Construction, Maintenance and Repair</b>	<b>Parks and Recreation</b>	<b>Drug Law Enforcement</b>	<b>Permissive Motor Vehicle License Tax</b>
<b>Revenues:</b>				
Payments in lieu of taxes	\$ -	\$ -	\$ -	\$ -
Other local taxes	-	-	-	49,700
Fees, licenses and permits	-	29,680	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	508,253	-	-	-
Investment income	58,759	-	-	2,848
Other	-	-	-	-
Total revenues	<u>567,012</u>	<u>29,680</u>	<u>-</u>	<u>52,548</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public health	-	-	-	-
Transportation	332,020	-	-	-
Capital outlay	-	36,571	-	49,701
Total expenditures	<u>332,020</u>	<u>36,571</u>	<u>-</u>	<u>49,701</u>
Net change in fund balances	234,992	(6,891)	-	2,847
<b>Fund balances at beginning of year</b>	<u>1,329,158</u>	<u>337,344</u>	<u>150</u>	<u>203,270</u>
<b>Fund balances at end of year</b>	<u><u>\$ 1,564,150</u></u>	<u><u>\$ 330,453</u></u>	<u><u>\$ 150</u></u>	<u><u>\$ 206,117</u></u>



<u>DUI Education</u>	<u>Mayor's Court Computer "A"</u>	<u>Keith Evans Memorial Fields</u>	<u>Police Improvement</u>	<u>Mayor's Court Computer "B"</u>	<u>Continuing Education for Police</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
472	4,086	-	300	1,272	-
-	-	-	-	-	20,099
-	-	-	-	-	-
-	-	-	-	-	-
472	4,086	-	300	1,272	20,099
-	8,750	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	994	-
-	8,750	-	-	994	-
472	(4,664)	-	300	278	20,099
5,513	67,743	6,994	59	32,003	24,512
<u>\$ 5,985</u>	<u>\$ 63,079</u>	<u>\$ 6,994</u>	<u>\$ 359</u>	<u>\$ 32,281</u>	<u>\$ 44,611</u>

(Continued)

**CITY OF OBETZ, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>CRA</u>	<u>Law Enforcement Trust</u>	<u>Stambaugh TIF</u>	<u>Local Fiscal Recovery</u>
<b>Revenues:</b>				
Payments in lieu of taxes	\$ -	\$ -	\$ 58,189	\$ -
Other local taxes	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	-	92	-	609,640
Investment income	-	-	-	23,944
Other	-	-	-	-
Total revenues	<u>-</u>	<u>92</u>	<u>58,189</u>	<u>633,584</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	292,200	-
Public health	-	-	-	633,584
Transportation	-	-	-	-
Capital outlay	-	1,728	-	-
Total expenditures	<u>-</u>	<u>1,728</u>	<u>292,200</u>	<u>633,584</u>
Net change in fund balances	-	(1,636)	(234,011)	-
<b>Fund balances at beginning of year</b>	<u>10,005</u>	<u>13,596</u>	<u>234,104</u>	<u>-</u>
<b>Fund balances at end of year</b>	<u>\$ 10,005</u>	<u>\$ 11,960</u>	<u>\$ 93</u>	<u>\$ -</u>

<b>Body Worn Camera Grant</b>	<b>PCB Settlement</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ -	\$ -	\$ 58,189
-	-	49,700
-	-	29,680
-	-	6,130
-	-	1,138,084
-	-	85,551
-	17,414	17,414
-	17,414	1,384,748
-	-	300,950
-	-	633,584
-	-	332,020
32,314	-	121,308
32,314	-	1,387,862
(32,314)	17,414	(3,114)
32,314	-	2,296,765
<u>\$ -</u>	<u>\$ 17,414</u>	<u>\$ 2,293,651</u>

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**CITY OF OBETZ, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR DEBT SERVICE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<b>Park Improvement Debt Service</b>	<b>Park Improvement Debt Service Reserve</b>	<b>Infrastructure Debt Service Reserve</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>Revenues:</b>				
Municipal income taxes	\$ 1,140,000	\$ -	\$ 1,140,000	\$ 2,280,000
<b>Expenditures:</b>				
Debt service:				
Principal retirement	690,000	-	565,000	1,255,000
Interest and fiscal charges	444,450	-	561,188	1,005,638
Total expenditures	1,134,450	-	1,126,188	2,260,638
Net change in fund balances	5,550	-	13,812	19,362
<b>Fund balances at beginning of year</b>	396,479	1,139,164	378,898	1,914,541
<b>Fund balances at end of year</b>	<u>\$ 402,029</u>	<u>\$ 1,139,164</u>	<u>\$ 392,710</u>	<u>\$ 1,933,903</u>

**CITY OF OBETZ, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<b>Permanent Improvement</b>	<b>Williams Road Capital Improvement</b>	<b>Walnut Creek Improvement</b>	<b>Parks Capital Improvements Project</b>
<b>Revenues:</b>				
Payments in lieu of taxes	\$ -	\$ -	\$ -	\$ -
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital outlay	-	-	23,600	73,028
Total expenditures	-	-	23,600	73,028
Net change in fund balances	-	-	(23,600)	(73,028)
<b>Fund balances at beginning of year</b>	43,212	2,846	236,175	90,941
<b>Fund balances at end of year</b>	<u>\$ 43,212</u>	<u>\$ 2,846</u>	<u>\$ 212,575</u>	<u>\$ 17,913</u>

<u>Streets Capital Improvements</u>	<u>Parks Improvements</u>	<u>Creekside South TIF</u>	<u>2019 Capital Improvements</u>	<u>2020 Capital Projects</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$ -	\$ -	\$ 17,384	\$ -	\$ -	\$ 17,384
-	-	1,640	-	-	1,640
132,462	2,206	-	53,922	-	285,218
132,462	2,206	1,640	53,922	-	286,858
(132,462)	(2,206)	15,744	(53,922)	-	(269,474)
775,009	2,422	819,451	161,863	1,000,000	3,131,919
<u>\$ 642,547</u>	<u>\$ 216</u>	<u>\$ 835,195</u>	<u>\$ 107,941</u>	<u>\$ 1,000,000</u>	<u>\$ 2,862,445</u>

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CITY OF OBETZ, OHIO

FUND DESCRIPTIONS - CUSTODIAL FUNDS

CUSTODIAL FUNDS

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

***JEDZ Income Tax Fund***

This fund accounts for the proceeds of the JEDZ income tax which are distributed to the

***State Building Permit Fund***

This fund accounts for building standards fee assessments collected by the City which are

***Big Walnut CIC Fund***

This fund accounts for the collections by the City to be distributed to the Big Walnut CIC.

***Convention and Visitors Bureau Fund***

This fund accounts for fees received from hotels/motels used to benefit visitors to the City of

***Mayor's Court Fund***

This fund accounts for Mayor's Court activity.

**CITY OF OBETZ, OHIO**

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
DECEMBER 31, 2023

	<u>JEDZ</u> <u>Income Tax</u>	<u>State Building</u> <u>Permit</u>	<u>Convention and</u> <u>Visitors Bureau</u>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents	\$ 379,232	\$ 644	\$ 60,043
Receivables (net of allowances for uncollectibles):			
Income taxes	568,961	-	-
Accounts	<u>-</u>	<u>16</u>	<u>1,322</u>
Total assets	948,193	660	61,365
<b>Liabilities:</b>			
Due to other governments	<u>1,858,417</u>	<u>644</u>	<u>-</u>
<b>Net position:</b>			
Restricted for individuals, organizations and other governments	<u>\$ (910,224)</u>	<u>\$ 16</u>	<u>\$ 61,365</u>

<u>Mayor's Court</u>	<u>Total</u>
\$ 6,026	\$ 445,945
-	568,961
-	1,338
6,026	1,016,244
-	1,859,061
<u>\$ 6,026</u>	<u>\$ (842,817)</u>

**CITY OF OBETZ, OHIO**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<b>JEDZ Income Tax</b>	<b>State Building Permit</b>	<b>Big Walnut CIC</b>	<b>Convention and Visitors Bureau</b>
<b>Additions:</b>				
From local sources:				
Licenses, permits and fees for other governments	\$ -	\$ 6,359	\$ -	\$ -
Fines and forfeitures for other governments	-	-	-	-
Contributions and donations	-	-	348,274	-
Income tax collections for other governments	5,371,805	-	-	-
Other custodial fund collections	-	-	-	26,433
<b>Total additions</b>	<b>5,371,805</b>	<b>6,359</b>	<b>348,274</b>	<b>26,433</b>
<b>Deductions:</b>				
Distributions to the State of Ohio	-	6,377	-	-
Distributions as fiscal agent	-	-	348,275	-
Fines and forfeitures distributions to other governments	-	-	-	-
Income tax distributions to other governments	5,463,249	-	-	-
<b>Total deductions</b>	<b>5,463,249</b>	<b>6,377</b>	<b>348,275</b>	<b>-</b>
Net change in fiduciary net position	(91,444)	(18)	(1)	26,433
<b>Net position beginning of year</b>	<b>(818,780)</b>	<b>34</b>	<b>1</b>	<b>34,932</b>
<b>Net position end of year</b>	<b>\$ (910,224)</b>	<b>\$ 16</b>	<b>\$ -</b>	<b>\$ 61,365</b>

<u>Mayor's Court</u>	<u>Total</u>
\$ -	\$ 6,359
19,486	19,486
-	348,274
-	5,371,805
-	26,433
19,486	5,772,357
-	6,377
-	348,275
20,379	20,379
-	5,463,249
20,379	5,838,280
(893)	(65,923)
6,919	(776,894)
\$ 6,026	\$ (842,817)

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Municipal income taxes	\$ 9,010,042	\$ 8,750,000	\$ 7,934,784	\$ (815,216)
Property taxes	399,658	388,123	390,405	2,282
Other local taxes	355,253	345,000	343,527	(1,473)
Charges for services	915,935	889,500	971,981	82,481
Fees, licenses and permits	622,980	605,000	547,805	(57,195)
Fines and forfeitures	37,070	36,000	32,661	(3,339)
Intergovernmental	3,353,075	3,256,300	3,319,665	63,365
Investment income	257,430	250,000	1,384,132	1,134,132
Other	-	-	6,141	6,141
Total revenues	<u>14,951,443</u>	<u>14,519,923</u>	<u>14,931,101</u>	<u>411,178</u>
<b>Expenditures:</b>				
Current:				
General government				
Mayor and administrator				
Personal services	643,515	665,916	600,890	65,026
Contract services	51,471	51,471	47,577	3,894
Materials and supplies	19,655	25,655	19,003	6,652
City council				
Personal services	223,737	223,110	81,664	141,446
Contract services	106,871	112,871	86,850	26,021
Materials and supplies	2,143	2,143	1,082	1,061
Mayor's court				
Personal services	54,665	58,078	54,244	3,834
Contract services	22,593	22,593	20,974	1,619
Finance department				
Personal services	523,855	566,022	503,855	62,167
Contract services	68,913	68,913	58,577	10,336
Materials and supplies	35,066	45,066	30,749	14,317
Land and Buildings				
Personal services	244,066	319,120	308,920	10,200
Contract services	132,938	137,938	83,945	53,993
Materials and supplies	46,700	46,700	37,493	9,207
Tax collection fees				
Contract services	10,000	10,000	4,867	5,133
Other	-	331,900	331,900	-
Accounting/Legal				
Personal services	329,065	341,135	327,048	14,087
Contract services	329,943	369,943	298,587	71,356
Materials and supplies	2,000	2,000	715	1,285
Payment to another political subdivision				
Other	191,083	441,083	166,083	275,000
Compensation and damages				
Contract services	5,000	5,000	-	5,000
Other				
Contract Services	15,650	15,650	650	15,000
Total general government	<u>\$ 3,058,929</u>	<u>\$ 3,862,307</u>	<u>\$ 3,065,673</u>	<u>\$ 796,634</u>

Continued

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Security of persons and property				
Police				
Personal services	\$ 2,967,304	\$ 3,290,633	\$ 2,894,546	\$ 396,087
Contract services	199,604	387,454	259,973	127,481
Materials and supplies	111,555	138,755	116,283	22,472
Other	72,928	78,928	59,907	19,021
Street lighting				
Materials and supplies	71,498	71,498	62,680	8,818
Emergency management				
Contract services	9,000	10,000	9,435	565
Total security of persons and property	<u>3,431,889</u>	<u>3,977,268</u>	<u>3,402,824</u>	<u>574,444</u>
Public health				
Contract services	-	6,250	5,723	527
Other	63,000	62,400	52,692	9,708
Total public health	<u>63,000</u>	<u>68,650</u>	<u>58,415</u>	<u>10,235</u>
Transportation				
Street maintenance				
Personal services	868,547	868,547	651,779	216,768
Contract services	64,075	64,075	56,356	7,719
Materials and supplies	32,266	32,266	31,537	729
Total transportation	<u>964,888</u>	<u>964,888</u>	<u>739,672</u>	<u>225,216</u>
Community environment				
Community planning and zoning				
Personal services	534,315	571,391	541,750	29,641
Contract services	127,735	127,735	64,976	62,759
Materials and supplies	1,819	1,819	249	1,570
Other	45,000	45,000	42,935	2,065
Economic development				
Personal services	237,852	263,354	250,079	13,275
Contract services	212,354	222,354	202,720	19,634
Materials and supplies	10,045	10,045	7,230	2,815
Other	2,854,749	2,954,749	2,911,832	42,917
Building department				
Personal services	200	200	-	200
Contract services	525,307	555,307	491,201	64,106
Materials and supplies	2,230	2,230	1,491	739
Other	75,943	75,943	60,762	15,181
Total community environment	<u>\$ 4,627,549</u>	<u>\$ 4,830,127</u>	<u>\$ 4,575,225</u>	<u>\$ 254,902</u>

Continued

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Leisure time activity				
Athletic				
Personal services	\$ 441,753	\$ 531,297	\$ 375,224	\$ 156,073
Contract services	121,720	136,120	114,407	21,713
Materials and supplies	106,172	117,672	112,810	4,862
Provide and maintain parks				
Personal services	445,314	457,358	379,532	77,826
Contract services	813,620	842,380	794,410	47,970
Materials and supplies	192,955	196,155	169,534	26,621
Cultural programs				
Personal services	316,661	443,775	283,069	160,706
Contract services	278,760	338,760	280,355	58,405
Materials and supplies	152,109	152,109	128,954	23,155
Other	10,000	10,000	9,700	300
Other leisure time activity				
Personal services	192,424	243,528	138,981	104,547
Contract services	530,575	680,575	658,729	21,846
Materials and supplies	183,444	208,444	121,051	87,393
Total leisure time activity	<u>3,785,507</u>	<u>4,358,173</u>	<u>3,566,756</u>	<u>791,417</u>
Capital outlay:				
Capital outlay	<u>1,215,488</u>	<u>3,100,988</u>	<u>1,903,466</u>	<u>1,197,522</u>
Total expenditures	<u>17,147,250</u>	<u>21,162,401</u>	<u>17,312,031</u>	<u>3,850,370</u>
Excess (deficiency) of revenues over (under) expenditures	(2,195,807)	(6,642,478)	(2,380,930)	4,261,548
<b>Other financing sources:</b>				
Sale of capital assets	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>
Net change in fund balance	(2,195,807)	(6,642,478)	(2,380,430)	4,262,048
<b>Fund balance at beginning of year</b>	11,013,691	11,013,691	11,013,691	-
<b>Prior year encumbrances appropriated</b>	<u>1,256,385</u>	<u>1,256,385</u>	<u>1,256,385</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 10,074,269</u>	<u>\$ 5,627,598</u>	<u>\$ 9,889,646</u>	<u>\$ 4,262,048</u>



**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**GENERAL OBLIGATION DEBT SERVICE FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Municipal income taxes	\$ 1,080,000	\$ 1,080,000	\$ 1,080,000	\$ -
<b>Expenditures:</b>				
Current:				
Debt service:				
Principal retirement	<u>1,134,450</u>	<u>1,134,450</u>	<u>728,753</u>	<u>405,697</u>
Net change in fund balance	(54,450)	(54,450)	351,247	405,697
<b>Fund balance at beginning of year</b>	<u>888,918</u>	<u>888,918</u>	<u>888,918</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 834,468</u>	<u>\$ 834,468</u>	<u>\$ 1,240,165</u>	<u>\$ 405,697</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**TOY ROAD TIF FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Payments in lieu of taxes	\$ 860,141	\$ 501,078	\$ 501,078	\$ -
<b>Expenditures:</b>				
Current:				
General government				
Contract services	15,000	5,659	4,936	723
Debt service:				
Principal retirement	845,141	592,967	592,967	-
Total expenditures	<u>860,141</u>	<u>598,626</u>	<u>597,903</u>	<u>723</u>
Net change in fund balance	-	(97,548)	(96,825)	723
<b>Fund balance at beginning of year</b>	<u>97,547</u>	<u>97,547</u>	<u>97,547</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 97,547</u>	<u>\$ (1)</u>	<u>\$ 722</u>	<u>\$ 723</u>

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental	\$ 426,000	\$ 435,000	\$ 503,517	\$ 68,517
Investment income	1,000	1,000	58,759	57,759
Total revenues	<u>427,000</u>	<u>436,000</u>	<u>562,276</u>	<u>126,276</u>
<b>Expenditures:</b>				
Current:				
Transportation				
Street construction				
Personal services	160,567	176,899	161,987	14,912
Contract services	40,087	40,087	48,204	(8,117)
Materials and supplies	220,068	220,068	152,579	67,489
Total expenditures	<u>420,722</u>	<u>437,054</u>	<u>362,770</u>	<u>74,284</u>
Net change in fund balance	6,278	(1,054)	199,506	200,560
<b>Fund balance at beginning of year</b>	1,261,484	1,261,484	1,261,484	-
<b>Prior year encumbrances appropriated</b>	<u>51,120</u>	<u>51,120</u>	<u>51,120</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 1,318,882</u>	<u>\$ 1,311,550</u>	<u>\$ 1,512,110</u>	<u>\$ 200,560</u>

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Fees, licenses and permits	\$ 150,000	\$ 27,500	\$ 29,680	\$ 2,180
<b>Expenditures:</b>				
Current:				
Capital outlay:				
Capital outlay	250,000	250,000	70,501	179,499
Net change in fund balance	(100,000)	(222,500)	(40,821)	181,679
<b>Fund balance at beginning of year</b>	<u>337,345</u>	<u>337,345</u>	<u>337,345</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 237,345</u>	<u>\$ 114,845</u>	<u>\$ 296,524</u>	<u>\$ 181,679</u>

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Fund balance at beginning of year</b>	\$ 150	\$ 150	\$ 150	\$ -
<b>Fund balance at end of year</b>	<u>\$ 150</u>	<u>\$ 150</u>	<u>\$ 150</u>	<u>\$ -</u>

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Other local taxes	\$ 14,835	\$ 14,835	\$ 17,815	\$ 2,980
Investment income	-	750	2,848	2,098
Total revenues	<u>14,835</u>	<u>15,585</u>	<u>20,663</u>	<u>5,078</u>
<b>Expenditures:</b>				
Current:				
Capital outlay				
Capital outlay	-	95,000	49,701	45,299
Net change in fund balance	14,835	(79,415)	(29,038)	50,377
<b>Fund balance at beginning of year</b>	<u>86,776</u>	<u>86,776</u>	<u>86,776</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u><u>\$ 101,611</u></u>	<u><u>\$ 7,361</u></u>	<u><u>\$ 57,738</u></u>	<u><u>\$ 50,377</u></u>

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Fines and forfeitures	\$ -	\$ -	\$ 472	\$ 472
<b>Expenditures:</b>				
Current:				
Security of persons and property				
Personal services	5,000	5,000	-	5,000
Net change in fund balance	(5,000)	(5,000)	472	5,472
<b>Fund balance at beginning of year</b>	5,513	5,513	5,513	-
<b>Fund balance at end of year</b>	<u>\$ 513</u>	<u>\$ 513</u>	<u>\$ 5,985</u>	<u>\$ 5,472</u>

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Fines and forfeitures	\$ 3,000	\$ 3,000	\$ 3,936	\$ 936
<b>Expenditures:</b>				
Current:				
General government				
Contract services	4,750	8,750	8,750	-
Capital outlay:				
Capital outlay	5,000	5,000	-	5,000
Total expenditures	<u>9,750</u>	<u>13,750</u>	<u>8,750</u>	<u>5,000</u>
Net change in fund balance	(6,750)	(10,750)	(4,814)	5,936
<b>Fund balance at beginning of year</b>	63,743	63,743	63,743	-
<b>Prior year encumbrances appropriated</b>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 60,993</u>	<u>\$ 56,993</u>	<u>\$ 62,929</u>	<u>\$ 5,936</u>



**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**KEITH EVANS MEMORIAL FIELDS FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Expenditures:</b>				
Capital outlay:				
Capital outlay	\$ 6,994	\$ 6,994	\$ -	\$ 6,994
Net change in fund balance	(6,994)	(6,994)	-	6,994
<b>Fund balance at beginning of year</b>	<u>6,994</u>	<u>6,994</u>	<u>6,994</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,994</u>	<u>\$ 6,994</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

**POLICE IMPROVEMENT FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Fees, licenses and permits	\$ -	\$ -	\$ 300	\$ 300
<b>Fund balance at beginning of year</b>	<u>\$ 59</u>	<u>\$ 59</u>	<u>\$ 59</u>	<u>\$ -</u>
<b>Fund balance at end of year</b>	<u><u>\$ 59</u></u>	<u><u>\$ 59</u></u>	<u><u>\$ 359</u></u>	<u><u>\$ 300</u></u>

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Fines and forfeitures	\$ 900	\$ 900	\$ 1,227	\$ 327
<b>Expenditures:</b>				
Current:				
Capital outlay:				
Capital outlay	5,000	5,000	994	4,006
Net change in fund balance	(4,100)	(4,100)	233	4,333
<b>Fund balance at beginning of year</b>	<u>32,003</u>	<u>32,003</u>	<u>32,003</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 27,903</u>	<u>\$ 27,903</u>	<u>\$ 32,236</u>	<u>\$ 4,333</u>

**CITY OF OBETZ, OBETZ**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**CONTINUING EDUCATION FOR POLICE FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Fund balance at beginning of year</b>	\$ 24,512	\$ 24,512	\$ 24,512	\$ -
<b>Fund balance at end of year</b>	<u>\$ 24,512</u>	<u>\$ 24,512</u>	<u>\$ 24,512</u>	<u>\$ -</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**CRA FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Current:				
General government				
Contract services	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Net change in fund balance	(5,000)	(5,000)	-	5,000
<b>Fund balance at beginning of year</b>	<u>10,005</u>	<u>10,005</u>	<u>10,005</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u><u>\$ 5,005</u></u>	<u><u>\$ 5,005</u></u>	<u><u>\$ 10,005</u></u>	<u><u>\$ 5,000</u></u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

**LAW ENFORCEMENT TRUST FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Current:				
Security of Persons and Property				
Supplies and Materials	\$ 2,774	\$ 2,774	\$ 2,774	\$ -
Net change in fund balance	(2,774)	(2,774)	(2,774)	-
<b>Fund balance at beginning of year</b>	10,974	10,974	10,974	-
<b>Prior year encumbrances appropriated</b>	<u>2,774</u>	<u>2,774</u>	<u>2,774</u>	-
<b>Fund balance at end of year</b>	<u>\$ 10,974</u>	<u>\$ 10,974</u>	<u>\$ 10,974</u>	<u>\$ -</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**STAMBAUGH TIF FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Payments in lieu of taxes	\$ 50,000	\$ 58,189	\$ 58,189	\$ -
<b>Expenditures:</b>				
Current:				
General government				
Contract services	1,000	651	558	93
Debt service:				
Principal retirement	225,000	291,641	291,642	(1)
Total expenditures	<u>226,000</u>	<u>292,292</u>	<u>292,200</u>	<u>92</u>
Net change in fund balance	(176,000)	(234,103)	(234,011)	92
<b>Fund balance at beginning of year</b>	<u>234,104</u>	<u>234,104</u>	<u>234,104</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u><u>\$ 58,104</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 93</u></u>	<u><u>\$ 92</u></u>

**CITY OF OBETZ, OHIO**

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

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 72,000	\$ 72,000	\$ -
Investment income	-	17,042	17,042	-
Total revenues	-	89,042	89,042	-
<b>Expenditures:</b>				
Current:				
Public Health Services				
Materials and supplies	550,529	642,404	642,404	-
Net change in fund balance	(550,529)	(553,362)	(553,362)	-
<b>Fund balance at beginning of year</b>	553,362	553,362	553,362	-
<b>Fund balance at end of year</b>	<u>\$ 2,833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**BODY WORN CAMERA GRANT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Current:				
Capital outlay:				
Capital outlay	\$ -	\$ 32,314	\$ 32,314	\$ -
Net change in fund balance	-	(32,314)	(32,314)	-
<b>Fund balance at beginning of year</b>	<u>32,314</u>	<u>32,314</u>	<u>32,314</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u><u>\$ 32,314</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**PCB SETTLEMENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Other	\$ -	\$ -	\$ 17,414	\$ 17,414
Net change in fund balance	-	-	17,414	17,414
<b>Fund balance at beginning of year</b>	-	-	-	-
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,414</u>	<u>\$ 17,414</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

**UNCLAIMED MONIES FUND**

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Fund balance at beginning of year</b>	\$ 3,022	\$ 3,022	\$ 3,022	\$ -
<b>Fund balance at end of year</b>	<u>\$ 3,022</u>	<u>\$ 3,022</u>	<u>\$ 3,022</u>	<u>\$ -</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**PARK IMPROVEMENT DEBT SERVICE FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Income taxes	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ -
<b>Expenditures:</b>				
Debt service:				
Principal retirement	1,136,866	1,136,866	1,134,456	2,410
Net change in fund balance	3,134	3,134	5,544	2,410
<b>Fund balance at beginning of year</b>	203,175	203,175	203,175	-
<b>Prior year encumbrances appropriated</b>	2,216	2,216	2,216	-
<b>Fund balance at end of year</b>	<u>\$ 208,525</u>	<u>\$ 208,525</u>	<u>\$ 210,935</u>	<u>\$ 2,410</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**PARK IMPROVEMENT DEBT SERVICE RESERVE FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Fund balance at beginning of year</b>	\$ 1,139,164	\$ 1,139,164	\$ 1,139,164	\$ -
<b>Fund balance at end of year</b>	<u>\$ 1,139,164</u>	<u>\$ 1,139,164</u>	<u>\$ 1,139,164</u>	<u>\$ -</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**INFRASTRUCTURE DEBT SERVICE RESERVE FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Income taxes	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ -
<b>Expenditures:</b>				
Debt service:				
Principal retirement	1,128,328	1,128,328	1,126,200	2,128
Net change in fund balance	11,672	11,672	13,800	2,128
<b>Fund balance at beginning of year</b>	187,883	187,883	187,883	-
<b>Prior year encumbrances appropriated</b>	2,228	2,228	2,228	-
<b>Fund balance at end of year</b>	<u>\$ 201,783</u>	<u>\$ 201,783</u>	<u>\$ 203,911</u>	<u>\$ 2,128</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**PERMANENT IMPROVEMENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Capital outlay	\$ 43,212	\$ 43,212	\$ -	\$ 43,212
Net change in fund balance	(43,212)	(43,212)	-	43,212
<b>Fund balance at beginning of year</b>	<u>43,212</u>	<u>43,212</u>	<u>43,212</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,212</u>	<u>\$ 43,212</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**WILLIAMS ROAD CAPITAL IMPROVEMENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Capital outlay:				
Capital outlay	\$ 2,846	\$ 2,846	\$ -	\$ 2,846
Net change in fund balance	(2,846)	(2,846)	-	2,846
<b>Fund balance at beginning of year</b>	<u>2,846</u>	<u>2,846</u>	<u>2,846</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,846</u>	<u>\$ 2,846</u>



**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**WALNUT CREEK IMPROVEMENT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Capital outlay:				
Capital outlay	\$ 235,430	\$ 235,430	\$ 23,600	\$ 211,830
Net change in fund balance	(235,430)	(235,430)	(23,600)	211,830
<b>Fund balance at beginning of year</b>	213,325	213,325	213,325	-
<b>Prior year encumbrances appropriated</b>	<u>22,850</u>	<u>22,850</u>	<u>22,850</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 745</u>	<u>\$ 745</u>	<u>\$ 212,575</u>	<u>\$ 211,830</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**PARKS CAPITAL IMPROVEMENTS PROJECT FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Capital outlay:				
Capital outlay	\$ 85,032	\$ 85,032	\$ 84,204	\$ 828
Net change in fund balance	(85,032)	(85,032)	(84,204)	828
<b>Fund balance at beginning of year</b>	<u>90,941</u>	<u>90,941</u>	<u>90,941</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 5,909</u>	<u>\$ 5,909</u>	<u>\$ 6,737</u>	<u>\$ 828</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**STREETS CAPITAL IMPROVEMENTS FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Capital outlay:				
Capital outlay	\$ 764,925	\$ 764,925	\$ 146,422	\$ 618,503
Net change in fund balance	(764,925)	(764,925)	(146,422)	618,503
<b>Fund balance at beginning of year</b>	41,139	41,139	41,139	-
<b>Prior year encumbrances appropriated</b>	<u>734,254</u>	<u>734,254</u>	<u>734,254</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 10,468</u>	<u>\$ 10,468</u>	<u>\$ 628,971</u>	<u>\$ 618,503</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**PARKS IMPROVEMENTS FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Capital outlay				
Capital outlay	\$ 2,206	\$ 2,206	\$ 2,206	\$ -
Net change in fund balance	(2,206)	(2,206)	(2,206)	-
<b>Fund balance at beginning of year</b>	<u>2,422</u>	<u>2,422</u>	<u>2,422</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 216</u>	<u>\$ 216</u>	<u>\$ 216</u>	<u>\$ -</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**CREEKSIDE SOUTH TIF FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Payments in lieu of taxes	\$ 195,813	\$ 17,384	\$ 17,384	\$ -
<b>Expenditures:</b>				
Current:				
General government				
Contract services	5,000	5,000	1,640	3,360
Capital outlay:				
Capital outlay	819,451	819,451	-	819,451
Total expenditures	<u>824,451</u>	<u>824,451</u>	<u>1,640</u>	<u>822,811</u>
Net change in fund balance	(628,638)	(807,067)	15,744	822,811
<b>Fund balance at beginning of year</b>	<u>819,451</u>	<u>819,451</u>	<u>819,451</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 190,813</u>	<u>\$ 12,384</u>	<u>\$ 835,195</u>	<u>\$ 822,811</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**2019 CAPITAL IMPROVEMENTS FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Capital outlay:				
Capital outlay	\$ 161,863	\$ 161,863	\$ 65,000	\$ 96,863
Net change in fund balance	(161,863)	(161,863)	(65,000)	96,863
<b>Fund balance at beginning of year</b>	<u>161,863</u>	<u>161,863</u>	<u>161,863</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,863</u>	<u>\$ 96,863</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**2020 CAPITAL PROJECTS FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Capital outlay:				
Capital outlay	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000
Net change in fund balance	(1,000,000)	(1,000,000)	-	1,000,000
<b>Fund balance at beginning of year</b>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
 FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**WATER FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Charges for services	\$ 2,055,894	\$ 1,934,894	\$ 1,987,702	\$ 52,808
Other	-	-	21	21
Total revenues	<u>2,055,894</u>	<u>1,934,894</u>	<u>1,987,723</u>	<u>52,829</u>
<b>Expenses:</b>				
Personal services	412,926	451,415	405,135	46,280
Contractual services	1,876,654	1,876,654	1,524,830	351,824
Materials and supplies	130,083	130,083	120,781	9,302
Capital outlay	<u>3,114,272</u>	<u>3,114,272</u>	<u>1,438,334</u>	<u>1,675,938</u>
Total expenses	<u>5,533,935</u>	<u>5,572,424</u>	<u>3,489,080</u>	<u>2,083,344</u>
Net change in fund equity	(3,478,041)	(3,637,530)	(1,501,357)	2,136,173
<b>Fund equity at beginning of year</b>	4,855,722	4,855,722	4,855,722	-
<b>Prior year encumbrances appropriated</b>	<u>397,862</u>	<u>397,862</u>	<u>397,862</u>	<u>-</u>
<b>Fund equity at end of year</b>	<u>\$ 1,775,543</u>	<u>\$ 1,616,054</u>	<u>\$ 3,752,227</u>	<u>\$ 2,136,173</u>



**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
 FUND EQUITY- BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**SEWER FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 2,300,000	\$ 2,204,000	\$ 2,259,556	\$ 55,556
<b>Expenses:</b>				
Personal services	277,940	290,059	257,110	32,949
Contractual services	2,574,327	2,574,327	2,559,615	14,712
Materials and supplies	5,814	5,814	1,424	4,390
Other	70,012	570,012	234,388	335,624
Capital outlay	30,000	130,000	9,565	120,435
Total expenses	<u>2,958,093</u>	<u>3,570,212</u>	<u>3,062,102</u>	<u>508,110</u>
Net change in fund equity	(658,093)	(1,366,212)	(802,546)	563,666
<b>Fund equity at beginning of year</b>	1,453,223	1,453,223	1,453,223	-
<b>Prior year encumbrances appropriated</b>	<u>559,198</u>	<u>559,198</u>	<u>559,198</u>	<u>-</u>
<b>Fund equity at end of year</b>	<u>\$ 1,354,328</u>	<u>\$ 646,209</u>	<u>\$ 1,209,875</u>	<u>\$ 563,666</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
 FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**ELECTRIC FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 7,000,000	\$ 6,880,000	\$ 7,269,338	\$ 389,338
<b>Expenses:</b>				
Personal services	331,845	335,718	279,713	56,005
Contractual services	6,876,112	6,876,112	6,637,353	238,759
Materials and supplies	10,022	10,022	22	10,000
Capital outlay	648,377	648,377	64,955	583,422
Total expenses	7,866,356	7,870,229	6,982,043	888,186
Net gain (loss) before capital contributions	(866,356)	(990,229)	287,295	1,277,524
Capital contributions	-	-	8,037	8,037
Net change in fund equity	(866,356)	(990,229)	295,332	1,285,561
<b>Fund equity at beginning of year</b>	5,459,550	5,459,550	5,459,550	-
<b>Prior year encumbrances appropriated</b>	811,925	811,925	811,925	-
<b>Fund equity at end of year</b>	<u>\$ 5,405,119</u>	<u>\$ 5,281,246</u>	<u>\$ 6,566,807</u>	<u>\$ 1,285,561</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
 FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**GAS FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 1,499,971	\$ 1,600,000	\$ 1,599,900	\$ (100)
<b>Expenses:</b>				
Personal services	283,757	285,718	230,399	55,319
Contractual services	2,227,554	1,727,554	1,592,249	135,305
Capital outlay	200,000	27,389	27,389	-
Total expenses	<u>2,711,311</u>	<u>2,040,661</u>	<u>1,850,037</u>	<u>190,624</u>
Net loss before capital contributions	(1,211,340)	(440,661)	(250,137)	190,524
Capital contributions	<u>25,800</u>	<u>25,800</u>	<u>25,800</u>	<u>-</u>
Net change in fund equity	(1,185,540)	(414,861)	(224,337)	190,524
<b>Fund equity at beginning of year</b>	453,594	453,594	453,594	-
<b>Prior year encumbrances appropriated</b>	<u>395,499</u>	<u>395,499</u>	<u>395,499</u>	<u>-</u>
<b>Fund equity at end of year</b>	<u>\$ (336,447)</u>	<u>\$ 434,232</u>	<u>\$ 624,756</u>	<u>\$ 190,524</u>

**CITY OF OBETZ, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
 FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**REFUSE FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 425,400	\$ 425,400	\$ 485,558	\$ 60,158
<b>Expenses:</b>				
Contractual services	531,013	543,013	542,234	779
Net change in fund equity	(105,613)	(117,613)	(56,676)	60,937
<b>Fund equity at beginning of year</b>	172,640	172,640	172,640	-
<b>Prior year encumbrances appropriated</b>	26,013	26,013	26,013	-
<b>Fund equity at end of year</b>	<u>\$ 93,040</u>	<u>\$ 81,040</u>	<u>\$ 141,977</u>	<u>\$ 60,937</u>

STATISTICAL SECTION

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**CITY OF OBETZ, OHIO**

**STATISTICAL SECTION  
TABLE OF CONTENTS**

This part of the City of Obetz' 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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>204-215</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue source, the municipal income tax.	<b>216-218</b>
<b>Debt Capacity</b> 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.	<b>220-228</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic 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.	<b>229-230</b>
<b>Operating Information</b> 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.	<b>232-237</b>

**CITY OF OBETZ, OHIO**

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Governmental Activities</b>					
Net investment in capital assets	\$ 60,493,938	\$ 61,007,839	\$ 60,927,488	\$ 60,793,570	\$ 61,626,967
Restricted for:					
Debt service	2,667,182	2,502,072	2,058,530	2,218,618	2,196,554
Capital projects	2,116,161	2,173,398	1,966,000	1,777,141	469,219
Street construction, maintenance and repair	1,898,546	1,927,347	1,628,230	1,511,275	1,156,321
Police operations	62,706	43,771	36,156	35,988	30,236
Economic development programs	10,005	10,005	10,005	10,005	10,005
Court operations	95,360	99,746	107,544	106,868	105,557
Park improvements	6,994	6,994	6,994	6,994	6,994
Pension	32,780	-	-	-	-
Other purposes	48,361	78,181	40,804	218,239	36,312
Unrestricted	5,816,965	7,026,969	2,278,198	1,914,577	1,287,349
Total governmental activities net position	<u>\$ 73,248,998</u>	<u>\$ 74,876,322</u>	<u>\$ 69,059,949</u>	<u>\$ 68,593,275</u>	<u>\$ 66,925,514</u>
<b>Business-type Activities</b>					
Net investment in capital assets	\$ 28,929,904	\$ 28,373,846	\$ 24,876,646	\$ 22,735,044	\$ 22,698,722
Restricted for:					
Pension	8,484	-	-	-	-
Unrestricted	15,637,812	15,312,436	14,628,613	13,131,517	10,687,379
Total business-type activities net position	<u>\$ 44,576,200</u>	<u>\$ 43,686,282</u>	<u>\$ 39,505,259</u>	<u>\$ 35,866,561</u>	<u>\$ 33,386,101</u>
<b>Total Primary Government</b>					
Net investment in capital assets	\$ 89,423,842	\$ 89,381,685	\$ 85,804,134	\$ 83,528,614	\$ 84,325,689
Restricted	6,946,579	6,841,514	5,854,263	5,885,128	4,011,198
Unrestricted	21,454,777	22,339,405	16,906,811	15,046,094	11,974,728
Total primary government net position	<u>\$ 117,825,198</u>	<u>\$ 118,562,604</u>	<u>\$ 108,565,208</u>	<u>\$ 104,459,836</u>	<u>\$ 100,311,615</u>

Source: City Finance Department.



<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 59,256,000	\$ 56,265,624	\$ 50,757,006	\$ 49,768,028	\$ 50,395,488
2,360,892	1,911,016	1,419,938	-	-
205,047	845,940	43,806	94,134	89,292
872,793	581,220	720,538	598,799	810,091
27,797	745,545	15,103	8,417	13,110
10,005	10,005	10,005	10,005	10,005
99,683	93,491	95,758	89,598	84,894
6,994	6,994	6,994	6,994	6,994
-	-	-	-	-
34,933	36,703	60,879	1,367	2,879
2,756,542	9,762,613	9,094,584	6,442,925	5,654,909
<u>\$ 65,630,686</u>	<u>\$ 70,259,151</u>	<u>\$ 62,224,611</u>	<u>\$ 57,020,267</u>	<u>\$ 57,067,662</u>
\$ 22,380,547	\$ 20,886,999	\$ 19,680,703	\$ 16,374,423	\$ 15,691,591
-	-	-	-	-
8,605,736	8,835,403	8,213,460	5,982,855	4,835,611
<u>\$ 30,986,283</u>	<u>\$ 29,722,402</u>	<u>\$ 27,894,163</u>	<u>\$ 22,357,278</u>	<u>\$ 20,527,202</u>
\$ 81,636,547	\$ 77,152,623	\$ 70,437,709	\$ 66,142,451	\$ 66,087,079
3,618,144	4,230,914	2,373,021	809,314	1,017,265
11,362,278	18,598,016	17,308,044	12,425,780	10,490,520
<u>\$ 96,616,969</u>	<u>\$ 99,981,553</u>	<u>\$ 90,118,774</u>	<u>\$ 79,377,545</u>	<u>\$ 77,594,864</u>

**CITY OF OBETZ, OHIO**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Program Revenues:</b>					
Governmental activities:					
Charges for services and sales:					
General government	\$ 1,014,417	\$ 1,230,486	\$ 1,119,918	\$ 980,842	\$ 778,154
Security of persons and property	134,318	59,194	16,115	13,415	12,778
Transportation	-	-	-	330	20,500
Leisure time activity	490,376	687,992	561,050	148,718	312,874
Subtotal - charges for services	<u>1,639,111</u>	<u>1,977,672</u>	<u>1,697,083</u>	<u>1,143,305</u>	<u>1,124,306</u>
Operating grants and contributions:					
General government	-	10	134	116,240	-
Security of persons and property	20,191	85,023	1,234	91,514	2,389
Public health	633,584	-	-	-	-
Transportation	585,943	499,440	498,148	441,489	459,899
Community environment	-	-	-	35,930	-
Leisure time activity	-	-	-	152,167	-
Interest and fiscal charges	-	-	191,096	196,349	195,513
Subtotal - operating grants and contributions	<u>1,239,718</u>	<u>584,473</u>	<u>690,612</u>	<u>1,033,689</u>	<u>657,801</u>
Capital grants and contributions:					
Transportation	<u>1,537,546</u>	<u>2,017,910</u>	<u>1,882,821</u>	<u>233,156</u>	<u>625,569</u>
Total governmental activities program revenues	<u>4,416,375</u>	<u>4,580,055</u>	<u>4,270,516</u>	<u>2,410,150</u>	<u>2,407,676</u>
Business-type activities:					
Charges for services and sales:					
Water	1,966,887	2,566,012	2,319,315	2,296,153	1,873,012
Sewer	2,239,654	2,583,499	2,482,529	2,291,449	1,981,893
Electric	7,282,176	7,489,135	6,782,970	6,468,211	6,901,495
Gas	1,265,318	2,099,644	1,302,594	998,446	1,261,926
Refuse	490,026	433,799	354,875	287,525	292,295
Subtotal - charges for services	<u>13,244,061</u>	<u>15,172,089</u>	<u>13,242,283</u>	<u>12,341,784</u>	<u>12,310,621</u>
Capital grants and contributions:					
Water	320,030	1,704,288	789,011	94,089	199,670
Sewer	445,699	706,903	1,085,081	48,256	158,374
Electric	8,037	214,766	539,643	373,212	7,595
Gas	25,800	170,700	241,890	150,450	159,349
Subtotal - capital grants and contributions	<u>799,566</u>	<u>2,796,657</u>	<u>2,655,625</u>	<u>666,007</u>	<u>524,988</u>
Total business-type activities program revenues	<u>14,043,627</u>	<u>17,968,746</u>	<u>15,897,908</u>	<u>13,007,791</u>	<u>12,835,609</u>
Total primary government	<u>\$ 18,460,002</u>	<u>\$ 22,548,801</u>	<u>\$ 20,168,424</u>	<u>\$ 15,417,941</u>	<u>\$ 15,243,285</u>

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	550,657	\$ 802,580	\$ 712,243	\$ 607,768	\$ 527,264
	11,209	11,922	12,028	6,543	3,604
	-	-	-	26,138	5,155
	288,368	217,874	163,479	194,598	161,926
	<u>850,234</u>	<u>1,032,376</u>	<u>887,750</u>	<u>835,047</u>	<u>697,949</u>
	-	-	-	-	-
	11,227	10,498	6,546	-	-
	-	-	-	-	-
	282,697	628,070	252,995	236,340	235,213
	-	-	-	-	-
	-	-	7,450	-	-
	197,982	184,583	200,192	226,193	141,118
	<u>491,906</u>	<u>823,151</u>	<u>467,183</u>	<u>462,533</u>	<u>376,331</u>
	1,339,531	1,021,642	3,994,053	328,531	1,120,078
	<u>2,681,671</u>	<u>2,877,169</u>	<u>5,348,986</u>	<u>1,626,111</u>	<u>2,194,358</u>
	1,603,789	2,017,617	1,634,004	1,745,510	1,341,881
	1,812,116	1,900,908	1,872,809	1,680,017	1,570,741
	6,221,092	5,842,778	5,927,664	5,485,518	3,762,431
	1,083,061	1,068,001	987,841	814,159	1,224,385
	289,343	295,946	334,031	296,094	280,543
	<u>11,009,401</u>	<u>11,125,250</u>	<u>10,756,349</u>	<u>10,021,298</u>	<u>8,179,981</u>
	400,834	-	531,821	301,747	93,597
	246,010	-	1,682,998	5,600	16,550
	48,812	280,396	607,406	39,708	485,168
	4,204	293,119	146,554	90,100	58,530
	<u>699,860</u>	<u>573,515</u>	<u>2,968,779</u>	<u>437,155</u>	<u>653,845</u>
	11,709,261	11,698,765	13,725,128	10,458,453	8,833,826
\$	<u>14,390,932</u>	<u>\$ 14,575,934</u>	<u>\$ 19,074,114</u>	<u>\$ 12,084,564</u>	<u>\$ 11,028,184</u>

(Continued)

**CITY OF OBETZ, OHIO**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Expenses:</b>					
<b>Governmental Activities:</b>					
General government	\$ 3,678,687	\$ 1,910,723	\$ 3,345,822	\$ 2,267,873	\$ 2,335,172
Security of persons and property	3,926,233	3,337,350	3,068,263	3,100,319	862,338
Public health	686,276	63,194	122,197	93,492	44,738
Transportation	5,012,548	4,615,108	4,502,271	4,465,216	4,856,617
Community environment	4,479,892	3,840,825	4,342,274	3,543,572	3,894,505
Leisure time activity	4,913,119	4,048,245	3,305,493	2,057,755	4,215,513
Other	-	-	-	-	-
Interest and fiscal charges	1,222,013	1,313,402	1,388,157	1,688,331	1,388,754
Total governmental activities expenses	<u>23,918,768</u>	<u>19,128,847</u>	<u>20,074,477</u>	<u>17,216,558</u>	<u>17,597,637</u>
<b>Business-type activities:</b>					
Water	2,114,564	1,850,751	1,613,670	1,727,077	1,422,296
Sewer	2,727,929	2,796,333	2,566,597	2,522,800	2,164,733
Electric	6,556,167	6,656,949	6,268,816	5,132,091	5,382,167
Gas	1,279,983	2,071,224	1,474,830	846,159	1,192,389
Refuse	475,087	412,589	335,297	299,204	274,603
Total business-type activities expenses	<u>13,153,730</u>	<u>13,787,846</u>	<u>12,259,210</u>	<u>10,527,331</u>	<u>10,436,188</u>
Total primary government program expenses	<u>37,072,498</u>	<u>32,916,693</u>	<u>32,333,687</u>	<u>27,743,889</u>	<u>28,033,825</u>
<b>Net (Expense) Revenue</b>					
Governmental activities	(19,502,393)	(14,548,792)	(15,803,961)	(14,806,408)	(15,189,961)
Business-type activities	889,897	4,180,900	3,638,698	2,480,460	2,399,421
Total primary government net expense	<u>\$ (18,612,496)</u>	<u>\$ (10,367,892)</u>	<u>\$ (12,165,263)</u>	<u>\$ (12,325,948)</u>	<u>\$ (12,790,540)</u>

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	2,216,755	\$ 1,660,347	\$ 1,551,273	\$ 1,540,466	\$ 1,355,977
	3,137,206	2,731,880	2,539,515	1,976,222	1,643,779
	42,156	36,840	31,395	28,245	23,373
	4,548,019	4,105,569	4,040,003	5,152,756	4,184,179
	4,250,033	3,478,107	3,225,397	2,791,350	1,833,880
	3,321,300	2,179,499	1,697,055	1,489,719	1,478,732
	-	-	-	1,512	-
	<u>1,326,028</u>	<u>874,920</u>	<u>647,561</u>	<u>295,593</u>	<u>311,035</u>
	<u>18,841,497</u>	<u>15,067,162</u>	<u>13,732,199</u>	<u>13,275,863</u>	<u>10,830,955</u>
	1,429,802	1,160,231	1,029,056	1,143,253	1,190,149
	1,801,480	2,059,694	1,482,944	1,661,148	1,361,163
	5,519,377	5,256,793	4,612,841	4,715,324	4,263,768
	1,134,212	1,013,960	820,682	824,879	1,351,598
	<u>266,514</u>	<u>258,148</u>	<u>251,775</u>	<u>289,234</u>	<u>309,851</u>
	<u>10,151,385</u>	<u>9,748,826</u>	<u>8,197,298</u>	<u>8,633,838</u>	<u>8,476,529</u>
	<u>28,992,882</u>	<u>24,815,988</u>	<u>21,929,497</u>	<u>21,909,701</u>	<u>19,307,484</u>
	(16,159,826)	(12,189,993)	(8,383,213)	(11,649,752)	(8,636,597)
	<u>1,557,876</u>	<u>1,949,939</u>	<u>5,527,830</u>	<u>1,824,615</u>	<u>357,297</u>
\$	<u>(14,601,950)</u>	<u>(10,240,054)</u>	<u>(2,855,383)</u>	<u>(9,825,137)</u>	<u>(8,279,300)</u>

(Continued)

**CITY OF OBETZ, OHIO**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Property taxes levied for:					
General purposes	\$ 398,363	\$ 343,534	\$ 336,793	\$ 269,687	\$ 266,440
Municipal income taxes levied for:					
General purposes	5,948,338	8,492,645	5,858,034	6,452,717	5,990,709
Police enforcement <sup>(1)</sup>	2,258,957	2,654,773	2,760,798	2,441,032	2,479,252
Debt service	3,360,000	3,195,000	3,180,000	3,360,002	3,180,000
Other local taxes	397,195	408,633	389,358	381,423	411,362
Payments in lieu of taxes	576,651	1,213,143	407,086	340,539	287,653
Grants and entitlements not restricted to specific programs	3,523,930	3,394,166	2,990,658	2,915,029	2,818,681
Investment earnings	1,384,759	440,310	30,108	193,372	633,485
Increase (decrease) in fair value of investments	-	-	-	240	24,905
Gain on sale of capital assets	-	-	-	-	-
Miscellaneous	26,876	222,961	317,800	120,128	392,302
Transfers	-	-	-	-	-
<b>Total governmental activities</b>	<u>17,875,069</u>	<u>20,365,165</u>	<u>16,270,635</u>	<u>16,474,169</u>	<u>16,484,789</u>
Business-type activities:					
Investment earnings	-	-	-	-	-
Gain on sale of capital assets	-	-	-	-	-
Miscellaneous	21	123	-	-	397
Transfers	-	-	-	-	-
<b>Total business-type activities</b>	<u>21</u>	<u>123</u>	<u>-</u>	<u>-</u>	<u>397</u>
<b>Total primary government</b>	<u>17,875,090</u>	<u>20,365,288</u>	<u>16,270,635</u>	<u>16,474,169</u>	<u>16,485,186</u>
<b>Change in Net Position</b>					
Governmental activities	(1,627,324)	5,816,373	466,674	1,667,761	1,294,828
Business-type activities	889,918	4,181,023	3,638,698	2,480,460	2,399,818
<b>Total primary government</b>	<u>\$ (737,406)</u>	<u>\$ 9,997,396</u>	<u>\$ 4,105,372</u>	<u>\$ 4,148,221</u>	<u>\$ 3,694,646</u>

<sup>(1)</sup> Revenue collections for a voter approved 0.5% income tax increase for police enforcement services began in 2015.

Source: City Finance Department.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	244,552	\$ 199,013	\$ 179,584	\$ 159,783	\$ 168,938
	5,919,658	10,748,462	6,545,464	5,388,225	5,190,459
	2,258,890	2,939,447	1,763,568	1,455,575	-
	2,300,000	1,910,000	730,000	540,000	540,000
	418,096	338,230	354,113	332,966	423,323
	279,221	958,367	925,111	945,217	431,106
	3,180,035	2,557,155	2,762,892	2,749,231	2,227,625
	422,113	234,977	67,185	26,400	44,102
	9,335	5,571	(34,179)	(7,580)	44,257
	-	1,100	-	-	7,171
	197,422	210,511	293,819	12,540	94,287
	-	121,700	-	-	-
	<u>15,229,322</u>	<u>20,224,533</u>	<u>13,587,557</u>	<u>11,602,357</u>	<u>9,171,268</u>
	-	-	5,652	5,461	2,863
	-	-	-	-	841
	-	-	3,403	-	1,742
	-	(121,700)	-	-	-
	-	(121,700)	9,055	5,461	5,446
	<u>15,229,322</u>	<u>20,102,833</u>	<u>13,596,612</u>	<u>11,607,818</u>	<u>9,176,714</u>
	(930,504)	8,034,540	5,204,344	(47,395)	534,671
	1,557,876	1,828,239	5,536,885	1,830,076	362,743
\$	<u>627,372</u>	<u>\$ 9,862,779</u>	<u>\$ 10,741,229</u>	<u>\$ 1,782,681</u>	<u>\$ 897,414</u>

**CITY OF OBETZ, OHIO**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund					
Nonspendable	\$ 30,947	\$ 45,867	\$ 39,940	\$ 46,727	\$ 36,312
Restricted	-	-	-	-	-
Assigned	5,728,590	922,336	4,719,313	3,886,822	2,281,815
Unassigned	<u>5,419,075</u>	<u>11,416,245</u>	<u>3,567,016</u>	<u>5,225,427</u>	<u>4,367,655</u>
Total General Fund	<u>11,178,612</u>	<u>12,384,448</u>	<u>8,326,269</u>	<u>9,158,976</u>	<u>6,685,782</u>
All Other Governmental Funds					
Nonspendable	698	703	575	591	556
Restricted	7,459,473	7,561,019	6,988,713	9,117,596	10,432,630
Committed	1,704,189	1,359,533	1,298,942	1,243,414	1,749,251
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,317,233)</u>
Total all other governmental funds	<u>9,164,360</u>	<u>8,921,255</u>	<u>8,288,230</u>	<u>10,361,601</u>	<u>6,865,204</u>
Total governmental funds	<u>\$ 20,342,972</u>	<u>\$ 21,305,703</u>	<u>\$ 16,614,499</u>	<u>\$ 19,520,577</u>	<u>\$ 13,550,986</u>

Source: City Finance Department.



<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 34,933	\$ 36,703	\$ 60,879	\$ 1,367	\$ 2,879
-	719,759	-	-	-
4,083,437	958,549	6,414,014	2,566,234	1,575,653
<u>4,612,370</u>	<u>8,269,622</u>	<u>3,352,056</u>	<u>4,851,097</u>	<u>5,341,562</u>
8,730,740	9,984,633	9,826,949	7,418,698	6,920,094
434	412	1,028	-	-
13,883,329	3,380,418	14,190,751	711,582	921,965
2,276,012	2,838,662	2,283,481	1,608,434	817,644
<u>(1,376,477)</u>	<u>(1,598,069)</u>	<u>-</u>	<u>-</u>	<u>(124,512)</u>
14,783,298	4,621,423	16,475,260	2,320,016	1,615,097
<u>\$ 23,514,038</u>	<u>\$ 14,606,056</u>	<u>\$ 26,302,209</u>	<u>\$ 9,738,714</u>	<u>\$ 8,535,191</u>

**CITY OF OBETZ, OHIO**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>				
Municipal income taxes	\$ 11,544,861	\$ 14,706,623	\$ 12,344,013	\$ 11,411,501
Property taxes	390,405	343,131	335,461	270,309
Payments in lieu of taxes	576,651	1,213,143	407,086	321,398
Other local taxes	397,195	408,633	389,358	400,564
Charges for services	1,041,723	938,184	903,996	334,307
Fees, licenses and permits	577,739	999,343	792,596	732,617
Fines and forfeitures	33,577	48,018	44,275	38,631
Intergovernmental	4,562,940	3,908,185	3,472,591	3,777,526
Special assessments	-	-	-	-
Investment income	1,470,310	458,150	31,327	198,932
Contributions and donations	-	-	191,096	196,349
Increase (decrease) in fair value of investments	-	-	-	240
Other	25,854	227,236	311,295	128,542
<b>Total revenues</b>	<u>20,621,255</u>	<u>23,250,646</u>	<u>19,223,094</u>	<u>17,810,916</u>
<b>Expenditures</b>				
Current:				
General government	3,249,144	2,131,869	3,848,478	1,822,913
Security of persons and property	3,240,492	3,090,663	2,750,497	2,495,218
Public health	686,276	63,194	122,197	93,492
Transportation	1,046,366	904,623	834,364	606,767
Community environment	4,439,801	3,982,148	4,622,542	3,366,744
Leisure time activity	3,498,979	2,911,848	2,466,163	1,715,515
Other	-	-	-	-
Capital outlay	2,125,574	1,765,150	3,783,526	4,280,852
Debt service:				
Principal retirement	1,997,390	2,224,841	2,134,757	3,708,123
Interest and fiscal charges	1,400,608	1,485,106	1,566,648	1,565,674
Bond issuance costs	-	-	-	299,001
Note issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>21,684,630</u>	<u>18,559,442</u>	<u>22,129,172</u>	<u>19,954,299</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,063,375)</u>	<u>4,691,204</u>	<u>(2,906,078)</u>	<u>(2,143,383)</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of revenue bonds	-	-	-	10,040,000
Issuance of notes	-	-	-	-
Capital lease transaction	-	-	-	-
SBITA transaction	100,644	-	-	-
Premium on bonds issued	-	-	-	553,607
Payment to refunded bond escrow agent	-	-	-	(2,480,633)
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	7,968,705
Transfers out	-	-	-	(7,968,705)
Premium on notes issued	-	-	-	-
Issuance of loans	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>100,644</u>	<u>-</u>	<u>-</u>	<u>8,112,974</u>
<b>Net change in fund balances</b>	<u>\$ (962,731)</u>	<u>\$ 4,691,204</u>	<u>\$ (2,906,078)</u>	<u>\$ 5,969,591</u>
<b>Capital expenditures</b>	<u>\$ 3,473,975</u>	<u>\$ 3,834,340</u>	<u>\$ 5,632,546</u>	<u>\$ 5,738,097</u>
Debt service as a percentage of noncapital expenditures	18.66%	25.19%	22.44%	37.10%

Source: City Finance Department.

	2019	2018	2017	2016	2015	2014
\$	11,587,982	\$ 10,467,729	\$ 15,557,199	\$ 9,073,901	\$ 7,520,090	\$ 5,748,322
	268,348	241,915	200,077	178,679	168,906	164,466
	287,653	279,221	564,545	925,111	945,217	383,386
	411,362	418,096	732,052	354,113	332,966	423,323
	592,914	528,057	427,703	389,487	338,858	291,071
	397,150	242,635	538,271	431,509	378,265	304,720
	89,513	79,072	66,319	67,291	93,977	96,057
	3,217,552	2,622,987	4,204,759	3,027,537	3,321,570	3,281,202
	-	-	-	-	26,138	5,155
	648,232	428,838	241,750	76,265	24,579	50,104
	195,513	197,982	184,583	200,192	226,193	188,838
	24,905	9,335	5,571	(34,179)	(7,580)	44,257
	407,378	182,627	209,151	290,918	12,540	94,287
	<u>18,128,502</u>	<u>15,698,494</u>	<u>22,931,980</u>	<u>14,980,824</u>	<u>13,381,719</u>	<u>11,075,188</u>
	1,834,048	1,782,487	1,638,819	1,410,880	1,413,109	1,251,071
	2,656,350	2,432,789	2,246,005	2,118,978	1,838,473	1,503,565
	44,738	42,156	36,840	31,395	28,245	23,373
	805,568	751,604	653,126	475,960	516,223	617,799
	3,674,524	4,115,986	3,366,363	3,168,324	2,796,684	1,816,161
	2,722,109	2,178,825	1,878,948	1,348,872	1,108,212	1,181,404
	-	-	-	-	1,512	-
	13,108,766	8,602,797	25,162,463	6,162,012	3,787,901	2,515,178
	3,638,245	3,648,109	1,088,108	658,439	643,770	820,394
	1,530,583	1,067,020	964,769	283,707	296,866	312,228
	-	273,732	-	333,364	-	-
	44,125	24,225	31,355	-	-	-
	<u>30,059,056</u>	<u>24,919,730</u>	<u>37,066,796</u>	<u>15,991,931</u>	<u>12,430,995</u>	<u>10,041,173</u>
	(11,930,554)	(9,221,236)	(14,134,816)	(1,011,107)	950,724	1,034,015
	-	15,000,000	-	16,000,000	-	-
	1,900,000	1,900,000	2,400,000	-	-	-
	8,657	-	-	-	-	-
	-	-	-	-	-	-
	-	1,199,306	-	1,563,302	-	-
	-	-	-	-	-	-
	-	4,100	1,100	11,300	10,005	7,171
	1,000,000	1,000,000	-	11,000	-	11,000
	(1,000,000)	(1,000,000)	-	(11,000)	-	(11,000)
	58,845	25,812	37,563	-	-	-
	-	-	-	-	242,794	-
	<u>1,967,502</u>	<u>18,129,218</u>	<u>2,438,663</u>	<u>17,574,602</u>	<u>252,799</u>	<u>7,171</u>
\$	<u>(9,963,052)</u>	<u>\$ 8,907,982</u>	<u>\$ (11,696,153)</u>	<u>\$ 16,563,495</u>	<u>\$ 1,203,523</u>	<u>\$ 1,041,186</u>
\$	<u>13,648,865</u>	<u>\$ 9,890,335</u>	<u>\$ 26,073,043</u>	<u>\$ 6,561,131</u>	<u>\$ 2,650,771</u>	<u>\$ 2,427,953</u>
	31.50%	31.37%	18.67%	9.99%	9.62%	14.88%

**CITY OF OBETZ, OHIO**

INCOME TAX REVENUE BASE AND COLLECTIONS (CASH BASIS)  
LAST TEN YEARS

<b>Tax Year</b>	<b>Tax Rate</b>	<b>Taxes from Withholding</b>	<b>Percentage of Taxes from Withholdings</b>	<b>Taxes from Net Profits</b>	<b>Percentage of Taxes from Net Profits</b>	<b>Taxes from Individuals</b>
2023 (1)	2.50%	\$ 11,657,279	90.97%	\$ 970,852	7.58%	\$ 186,762
2022	2.50%	11,225,145	84.34%	1,877,905	14.11%	206,742
2021	2.50%	9,569,724	70.35%	3,877,211	28.50%	155,997
2020	2.50%	9,075,588	86.02%	1,310,337	12.42%	164,343
2019	2.50%	8,999,122	80.46%	2,059,040	18.41%	125,759
2018	2.50%	8,916,690	87.96%	1,103,586	10.89%	116,764
2017 (2)	2.50%	8,349,640	54.11%	6,999,032	45.36%	81,938
2016	2.50%	7,639,436	82.92%	1,487,006	16.14%	86,177
2015	2.50%	6,645,853	89.14%	736,568	9.88%	73,211
2014	2.00%	4,991,756	88.31%	592,861	10.49%	68,151

(1) In 2023 net profit refunds increased due to a company reapportioning its tax liability.

(2) In 2017, the City received a one time tax receipt of \$4,500,000 from a local business

**Source:** City Finance Department.

<b>Percentage of Taxes from Individuals</b>	<b>Total Gross Tax Collected</b>	<b>Refunds</b>	<b>Total Net Tax Collected</b>
1.46%	\$ 12,814,893	\$ (1,850,122)	\$ 10,964,771
1.55%	13,309,792	(131,668)	13,178,124
1.15%	13,602,932	(191,495)	13,411,437
1.56%	10,550,268	(101,553)	10,448,715
1.12%	11,183,921	(60,240)	11,123,681
1.15%	10,137,040	(275,334)	9,861,706
0.53%	15,430,610	(282,700)	15,147,910
0.94%	9,212,619	(112,946)	9,099,673
0.98%	7,455,632	(110,485)	7,345,147
1.21%	5,652,768	(59,635)	5,593,133

**CITY OF OBETZ, OHIO**

PRINCIPAL INCOME TAXPAYERS - WITHHOLDING ACCOUNTS  
CURRENT YEAR AND NINE YEARS AGO

Range of Withholding Amount	2023			2014		
	Number of Withholding Accounts	Income Tax Withheld	Percentage of Total Withholding Revenue	Number of Withholding Accounts	Income Tax Withheld	Percentage of Total Withholding Revenue
\$500,001 and higher	5	\$ 4,273,326	36.66%	1	\$ 542,751	10.87%
\$400,001 - \$500,000	1	426,404	3.66%	1	446,634	8.95%
\$300,001 - \$400,000	3	1,071,894	9.20%	2	608,117	12.18%
\$200,001 - \$300,000	2	455,998	3.91%	1	271,642	5.44%
\$100,001 - \$200,000	8	969,551	8.32%	3	466,258	9.34%
\$50,001 - \$100,000	27	1,867,382	16.02%	12	744,334	14.91%
\$50,000 and lower	916	2,592,724	22.24%	222	1,912,020	38.30%
Total	962	\$11,657,279	100.00%	242	\$4,991,756	100.00%

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

**Sources:** 2014 City of Columbus, Division of Income Tax.  
2022 City of Cleveland, Central Collection Agency

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**CITY OF OBETZ, OHIO**

LEGAL DEBT MARGIN  
LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Assessed Property Value	<u>\$ 335,982,320</u>	<u>\$ 242,489,080</u>	<u>\$ 220,128,060</u>	<u>\$ 208,135,100</u>
Overall Legal Debt Limit (10 1/2 % of assessed valuation)	35,278,144	25,461,353	23,113,446	21,854,186
Debt Subject to Limitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin within 10 1/2 % limitation	<u>\$ 35,278,144</u>	<u>\$ 25,461,353</u>	<u>\$ 23,113,446</u>	<u>\$ 21,854,186</u>
Legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%
<hr/>				
Unvoted Debt Limitation (5 1/2 % of assessed valuation)	\$ 18,479,028	\$ 13,336,899	\$ 12,107,043	\$ 11,447,431
Debt Subject to Limitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin within 5 1/2 % limitations	<u>\$ 18,479,028</u>	<u>\$ 13,336,899</u>	<u>\$ 12,107,043</u>	<u>\$ 11,447,431</u>
Unvoted legal debt margin as a percentage of the unvoted debt limitation	100.00%	100.00%	100.00%	100.00%

<sup>(1)</sup> Assessed value of property revised based upon new information available.

**Notes:** The City's bonds are supported by income taxes or tax increment financing (TIF) revenues.  
None of the City's bonds are general obligations of the City.

**Source:** City Finance Department.



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 <sup>(1)</sup></u>	<u>2015</u>	<u>2014</u>
<u>\$ 169,732,280</u>	<u>\$ 163,508,520</u>	<u>\$ 133,878,410</u>	<u>\$ 114,783,710</u>	<u>\$ 110,860,440</u>	<u>\$ 106,124,200</u>
17,821,889	17,168,395	14,057,233	12,052,290	11,640,346	11,143,041
-	-	-	-	-	-
<u>\$ 17,821,889</u>	<u>\$ 17,168,395</u>	<u>\$ 14,057,233</u>	<u>\$ 12,052,290</u>	<u>\$ 11,640,346</u>	<u>\$ 11,143,041</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<hr/>					
\$ 9,335,275	\$ 8,992,969	\$ 7,363,313	\$ 6,313,104	\$ 6,097,324	\$ 5,836,831
-	-	-	-	-	-
<u>\$ 9,335,275</u>	<u>\$ 8,992,969</u>	<u>\$ 7,363,313</u>	<u>\$ 6,313,104</u>	<u>\$ 6,097,324</u>	<u>\$ 5,836,831</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**CITY OF OBETZ, OHIO**

RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN YEARS

**Governmental Activities**

<b>Year</b>	<b>Notes Payable</b>	<b>Lease Payable</b>	<b>SBITA Payable</b>	<b>Bonds Payable</b>	<b>OPWC Loans</b>	<b>Total Governmental Activities</b>
2023	\$ -	\$ 1,751	\$ 45,663	\$ 35,550,000	\$ 182,428	\$ 35,779,842
2022	-	3,572	-	37,480,000	193,016	37,676,588
2021	-	5,305	-	42,344,808	216,124	42,566,237
2020	-	6,953	-	44,629,034	239,233	44,875,220
2019	1,900,000	8,521	-	38,427,686	250,788	40,586,995
2018	1,900,000	-	-	40,278,552	273,897	42,452,449
2017	2,400,000	-	-	25,400,790	297,006	28,097,796
2016	-	-	-	26,542,674	320,114	26,862,788
2015	-	-	-	9,645,000	338,553	9,983,553
2014	-	-	-	10,275,000	109,529	10,384,529

<sup>(1)</sup> See notes to the financial statements regarding the City's outstanding debt information. Includes unamortized bond premiums.

**Note:** Population and personal income data are presented on the Demographic and Economic Statistics statistical table.

**Source:** City Finance Department.

<b>Business-Type Activities</b>			
<b>OWDA Loans</b>	<b>Total Primary Government <sup>(1)</sup></b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
\$ -	\$ 35,779,842	21.97%	\$ 5,185
-	37,676,588	23.07%	6,951
-	42,566,237	26.74%	7,558
-	44,875,220	31.44%	8,405
-	40,586,995	31.53%	7,766
-	42,452,449	38.87%	8,385
-	28,097,796	32.11%	6,023
81,302	26,944,090	29.23%	5,852
239,272	10,222,825	10.88%	2,227
388,132	10,772,661	11.64%	2,383

**CITY OF OBETZ, OHIO**

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

<u>Jurisdiction</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>(1)</sup></u>	<u>Estimated Amount Applicable to City</u>
<b>Direct - City of Obetz</b>			
Bonds and Loans	\$ 6,835,000	100.00%	\$ 6,835,000
<b>Overlapping Debt:</b>			
Franklin County	84,805,355	67.00%	56,819,588
Groveport-Madison Local School District	34,651,732	5.93%	2,054,848
Hamilton Local School District	10,195,000	44.37%	4,523,522
Columbus State Community College	112,910,000	67.00%	75,649,700
Madison Township	840,000	5.22%	43,848
Solid Waste Authority of Central Ohio	51,120,000	64.00%	32,716,800
Total Overlapping Debt	<u>294,522,087</u>		<u>171,808,306</u>
Total Direct and Overlapping Debt	<u>\$ 301,357,087</u>		<u>\$ 178,643,306</u>

<sup>(1)</sup> Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total valuation.

**Source:** Ohio Municipal Advisory Council (OMAC).

**CITY OF OBETZ, OHIO**

**PLEDGED REVENUE COVERAGE - TIF REVENUE BONDS  
LAST TEN YEARS**

Year	Payments in Lieu of Taxes <sup>(1)</sup>	Contributions from Developer	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
2023	\$ 576,651	\$ -	\$ 576,651	\$ 220,000	\$ 131,058	1.64
2022	850,591	-	850,591	210,000	139,026	2.44
2021	155,489	191,096	346,585	200,000	146,585	1.00
2020	147,105	196,349	343,454	190,000	153,454	1.00
2019	146,389	195,513	341,902	180,000	160,247	1.00
2018	145,266	197,982	343,248	175,000	168,248	1.00
2017	153,997	184,583	338,580	165,000	173,580	1.00
2016	139,475	200,192	339,667	160,000	179,667	1.00
2015	109,147	226,193	335,340	150,000	185,340	1.00
2014	141,327	188,838	330,165	140,000	190,165	1.00

<sup>(1)</sup> Revenue bonds are supported by TIF revenues. To the extent the TIF revenues are not sufficient to support the debt service, the shortfall is supported by a line-of-credit maintained at Huntington National Bank by the developer.

**Source:** City Finance Department.

**CITY OF OBETZ, OHIO**

PLEDGED REVENUE COVERAGE - INCOME TAX REVENUE BONDS  
LAST FIVE YEARS<sup>(1)</sup>

Year	Income Taxes <sup>(2)</sup>	Debt Service		Coverage
		Principal	Interest	
2023	\$ 11,567,295	\$ 1,255,000	\$ 1,005,638	5.12
2022	11,687,645	1,200,000	1,058,988	5.17
2021	9,038,034	1,150,000	1,110,088	4.00
2020	9,812,719	1,105,000	1,152,938	4.35
2019	9,170,709	1,070,000	1,194,338	4.05

<sup>(1)</sup> The income tax revenue bonds were issued in 2016 and 2018.

<sup>(2)</sup> Revenue bonds are supported by municipal income tax revenues exclusive of the 0.5% income tax which is restricted to support police operations. Amount reflects municipal income tax revenues reported on the Statement of Activities.

**Source:** City Finance Department.

**CITY OF OBETZ, OHIO**

**PLEGGED REVENUE COVERAGE - WATER FUND OWDA LOANS  
LAST TEN YEARS**

Year	Operating Revenues	Direct Operating Expenses <sup>(1)</sup>	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
2023	\$ 1,966,908	\$ 1,857,161	\$ 109,747	\$ -	\$ -	-
2022	2,566,056	1,620,652	945,404	-	-	-
2021	2,319,315	1,418,586	900,729	-	-	-
2020	2,296,153	1,545,689	750,464	-	-	-
2019	1,873,012	1,248,628	624,384	-	-	-
2018	1,603,789	1,268,134	335,655	-	-	-
2017	2,017,617	1,008,712	1,008,905	29,516	1,191	32.86
2016	1,637,407	886,062	751,345	57,349	2,259	12.60
2015	1,745,510	985,977	759,533	54,042	8,624	12.12
2014	1,343,623	1,059,467	284,156	50,925	11,740	4.53

<sup>(1)</sup> Operating expenses do not include depreciation.

**Source:** City Finance Department.

**CITY OF OBETZ, OHIO**

**PLEGDED REVENUE COVERAGE - SEWER FUND OWDA LOANS  
LAST TEN YEARS**

Year	Operating Revenues	Direct Operating Expenses <sup>(1)</sup>	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
2023	\$ 2,239,654	\$ 2,422,794	\$ (183,140)	\$ -	\$ -	-
2022	2,583,524	2,500,692	82,832	-	-	-
2021	2,482,529	2,285,642	196,887	-	-	-
2020	2,291,449	2,251,647	39,802	-	-	-
2019	1,981,893	1,899,317	82,576	-	-	-
2018	1,812,116	1,534,815	277,301	-	-	-
2017	1,900,908	1,797,038	103,870	51,786	2,090	1.93
2016	1,872,809	1,232,123	640,686	100,621	3,963	6.13
2015	1,680,017	1,409,107	270,910	94,818	15,130	2.46
2014	1,570,741	1,111,295	459,446	89,350	20,598	4.18

<sup>(1)</sup> Operating expenses do not include depreciation.

**Source:** City Finance Department.



**CITY OF OBETZ, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS

<u>Year</u>	<u>Population</u> <sup>(1)</sup>	<u>Total Personal Income</u> <sup>(2)</sup>	<u>Per Capita Income</u> <sup>(1)</sup>	<u>Unemployment Rate</u> <sup>(3)</sup>		
				<u>Federal</u>	<u>State</u>	<u>Franklin County</u>
2023	6,900	\$ 162,877,132	\$ 30,593	3.5%	3.1%	2.7%
2022	5,420	163,282,920	30,126	3.3%	3.6%	3.1%
2021	5,632	159,171,584	28,262	3.7%	3.4%	2.9%
2020	5,339	142,722,148	26,732	6.5%	5.2%	4.9%
2019	5,226	128,711,154	24,629	3.4%	3.8%	3.1%
2018	5,063	109,219,036	21,572	3.7%	4.8%	3.9%
2017	4,665	87,496,740	18,756	4.4%	4.9%	3.7%
2016	4,604	92,176,684	20,021	4.9%	4.9%	4.0%
2015	4,591	93,950,224	20,464	5.3%	4.9%	4.1%
2014	4,521	92,517,744	20,464	6.2%	5.8%	4.8%

<sup>(1)</sup> **Source:** U.S. Census, American Community Survey.

Years 2014 - 2015 Federal Census Bureau and Years 2016 - 2023 Estimated by the Mid-Ohio Regional Planning Commission

<sup>(2)</sup> Computation of per capita personal income multiplied by population.

<sup>(3)</sup> **Source:** Ohio Job & Family Services, Office of Workforce Development.

**CITY OF OBETZ, OHIO**

PRINCIPAL EMPLOYERS  
BY NUMBER OF EMPLOYEES  
CURRENT YEAR AND NINE YEARS AGO

		<b>2023</b>		
<b>Employer</b>	<b>Nature of Business</b>	<b>Estimated Number of Employees</b>	<b>Percentage of Total City Employment</b>	<b>Rank</b>
Company A	Withheld	1,383	9.28%	1
Company B	Withheld	1,171	7.86%	2
Company C	Withheld	998	6.70%	3
Company D	Withheld	707	4.75%	4
Company E	Withheld	576	3.87%	5
Company F	Withheld	493	3.31%	6
Company G	Withheld	418	2.81%	7
Company H	Withheld	411	2.76%	8
Company I	Withheld	272	1.83%	9
Company J	Withheld	229	1.54%	10
Total		6,658	44.69%	
All Other Employers		8,240	55.31%	
Total		14,898	100.00%	

		<b>2014</b>		
<b>Employer</b>	<b>Nature of Business</b>	<b>Estimated Number of Employees</b>	<b>Percentage of Total City Employment</b>	<b>Rank</b>
Company A	Withheld	767	10.87%	1
Company B	Withheld	631	8.95%	2
Company C	Withheld	443	6.28%	3
Company D	Withheld	432	6.12%	4
Company E	Withheld	427	6.05%	5
Company F	Withheld	384	5.44%	6
Company G	Withheld	263	3.73%	7
Company H	Withheld	202	2.86%	8
Company I	Withheld	194	2.75%	9
Company J	Withheld	113	1.60%	10
Total		3,856	54.66%	
All Other Employers		3,198	45.34%	
Total		7,054	100.00%	

**Note:** Since many companies consider this data confidential, employee counts are estimated and are derived from income tax withholdings.

**Source:** City of Obetz Finance Department.

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**CITY OF OBETZ, OHIO**

EMPLOYEES BY FUNCTION/PROGRAM <sup>(1)</sup>  
LAST TEN YEARS

Function/Program	2023		2022		2021		2020	
	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
General Government								
Council	-	6	-	6	-	6	-	6
Mayor's Office	-	1	-	1	-	1	-	1
Law	1	1	1	2	1	2	1	2
Finance	3	3	3	3	3	3	3	3
Administration	8	8	7	7	6	6	6	6
Lands and Buildings	3	3	2	2	3	3	3	4
Engineer	1	1	2	2	2	2	1	1
Building	-	-	-	-	-	-	1	1
Security of Persons and Property								
Police - Administration	3	3	3	3	3	3	3	3
Police - Officers	18	18	16	16	19	19	18	18
Leisure Time Activity								
Community Center	2	6	2	5	2	5	1	3
Recreation	4	34	4	28	4	23	5	16
Park Maintenance	3	3	3	3	8	8	6	6
Community Development								
Economic Development	1	1	-	-	1	1	1	1
Transportation								
Street Maintenance	6	7	6	6	8	8	6	6
Basic Utility Services								
Utilities Director	1	1	-	-	1	1	1	1
Utilities Office	2	2	2	2	2	2	2	2
Utilities Service Department	3	3	2	2	2	2	3	3
<b>Total</b>	<b>59</b>	<b>101</b>	<b>53</b>	<b>88</b>	<b>65</b>	<b>95</b>	<b>61</b>	<b>83</b>

<sup>(1)</sup> Employed as of December 31.

**Source:** City Finance Department.

2019		2018		2017		2016		2015		2014	
Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
-	5	-	6	-	6	-	6	-	6	-	6
-	1	-	1	-	1	-	1	-	1	-	1
-	1	-	1	-	1	-	-	1	2	1	2
3	3	3	3	3	3	3	3	2	2	2	3
6	6	3	3	4	4	5	6	3	3	3	3
4	5	2	3	3	6	1	2	1	2	1	1
1	1	1	1	1	1	2	2	1	1	1	1
1	1	2	2	2	2	1	1	1	1	2	2
3	3	2	2	2	2	2	2	2	2	2	2
17	17	19	19	18	18	18	18	16	16	14	14
3	6	3	5	1	6	2	6	2	6	2	6
6	22	7	27	5	21	2	15	1	10	1	14
7	7	1	1	1	2	1	2	1	2	2	3
1	1	1	1	1	1	1	1	1	1	1	1
8	8	10	10	8	8	5	5	4	4	4	4
-	-	-	-	-	-	-	-	-	-	-	-
2	2	2	2	2	2	2	2	1	1	2	2
3	3	3	3	3	3	3	3	3	3	3	3
65	92	59	90	54	87	48	75	40	63	41	68

**CITY OF OBETZ, OHIO**

**CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM  
LAST TEN YEARS**

<b>Function/Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>General Government</b>				
General government centers	1	1	1	1
Vehicles	-	9	9	8
<b>Security of Persons and Property</b>				
Police stations	1	1	1	1
Vehicles	15	14	16	14
Motorcycles	1	1	1	1
<b>Leisure Time Activity</b>				
Number of parks	15	14	13	12
Parks area (acres)	454	428	432	432
Number of community centers	1	1	1	1
Number of athletic centers	1	1	1	1
Number of playground sites	4	4	4	4
Number of basketball courts	6	6	5	6
Number of football/soccer fields	13	13	11	11
Number of baseball fields	4	4	4	4
Number of tennis courts	1	1	1	1
Number of volleyball courts	2	2	2	1
Number of archery ranges	1	1	1	1
Number of bocce ball courts	2	2	2	2
Number of splash pads/ice rinks	1	1	1	1
Number of shelter houses	5	5	5	6
Number of concession stands	3	5	4	5
Vehicles	3	3	3	4
<b>Public Service Department</b>				
Streets (miles)	52.47	51.89	51.69	50.40
Number of buildings	15	15	15	15
Vehicles	15	14	16	16
<b>Utilities Department</b>				
Water lines (miles)	37.64	36.83	32.37	30.89
Sanitary sewers (miles)	39.03	38.14	35.42	33.80
Electric distribution lines (miles)	19.02	19.02	18.38	18.38
Natural gas lines (miles)	7.41	7.41	7.41	7.41
Number of buildings	3	3	3	3
Vehicles	3	3	3	4

**Source:** City of Obetz departments.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	1	1	1	1	1
9	9	8	6	6	5
1	1	1	1	1	1
18	18	17	16	13	11
1	2	2	2	2	2
12	12	10	10	7	7
384	371	304	287	150	136
1	1	1	1	1	1
1	1	1	1	1	1
4	4	5	5	5	5
6	6	4	5	5	5
11	11	6	4	4	3
4	4	4	4	4	4
1	1	1	1	1	1
1	-	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
6	6	4	4	4	3
5	5	3	3	3	3
3	3	4	3	3	4
34.57	34.19	33.38	33.38	32.60	32.60
15	15	15	7	5	5
16	13	13	11	12	10
30.87	30.33	29.53	29.28	28.03	27.70
26.22	25.70	25.27	24.93	24.10	24.10
16.12	15.94	15.94	13.15	10.20	10.20
4.87	4.85	4.85	4.60	4.21	4.04
3	3	3	3	3	3
3	3	3	3	3	3

**CITY OF OBETZ, OHIO**

OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN YEARS

<b>Function/Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>General Government</b>				
Number of ordinances passed	53	56	48	59
Number of checks/vouchers issued	4,899	5,123	4,966	4,250
<b>Building Department</b>				
Construction permits issued	301	318	276	320
Estimated value of construction	\$ 51,593,793	\$ 87,208,634	\$ 76,844,692	\$ 53,189,538
<b>Security of Persons &amp; Property</b>				
<b>Police</b>				
Total calls for services	5,187	5,479	5,732	5,515
Traffic violations	809	709	1,098	990
Motor vehicle accidents	165	165	200	143
Total criminal arrests	228	197	187	275
<b>Leisure Time Activity</b>				
<b>Recreation</b>				
Obetz Athletic Club Check-ins	42,990	36,191	23,588	13,247
Obetz Athletic Club Receipts	\$63,786	\$64,778	\$46,941	\$21,686
Baseball/Softball Program Participants	324	318	247	0
Baseball/Softball Program Receipts	\$22,235	\$16,130	\$0	\$0
Football Program Participants	119	111	96	70
Football Program Receipts	\$10,175	\$9,200	\$8,025	\$0
Cheerleading Program Participants	105	118	103	62
Cheerleading Program Receipts	\$8,250	\$9,600	\$8,800	\$0
Splash Pad/Ice Rink Receipts <sup>(1)</sup>	\$5,275	\$5,755	\$0	\$35
Dixon Quarry Rentals	\$23,400	\$25,650	\$23,950	\$0
Fortress Obetz Rentals	\$117,943	\$262,744	\$205,363	\$21,450
<b>Community Center</b>				
Meals Served in House	1,266	1,007	575	256
Meals Delivered to Shut-ins	381	479	638	661
Senior Meal Donations	\$2,551	\$2,230	\$1,184	\$592
Senior Transportation Trips - Doctor Appointments/Grocery Shopping	96	97	122	101
Senior Transportation Leisure Trips	18	12	6	5
Community Center Rentals	\$36,435	\$25,720	\$14,200	\$910
<b>Utilities Department</b>				
<b>Water</b>				
Average daily gallons sold per consumer	297	345	329	348
Number of customers (per year)	27,764	26,646	25,224	23,805
Average number of customers per month	2,314	2,221	2,102	1,984
Annual water collections	\$2,030,431	\$1,949,651	\$1,703,673	\$1,663,370
Gallons of water treated (thousands of gallons)	314,538	314,332	294,771	277,393
<b>Sewer</b>				
Residential sewer rate (flat monthly rate)	\$23.86	\$23.86	\$23.86	\$23.86
Average number of customers per month	2,208	2,115	1,997	1,881
<b>Refuse</b>				
Refuse collection rate (flat monthly rate)	\$19.76	\$19.00	\$16.00	\$14.77
Average number of customers per month	2,070	1,977	1,863	1,750
<b>Electric</b>				
Commercial electric billings (per year in millions)	\$7.54	\$7.75	\$7.03	\$6.73
Number of customers	105	105	104	100
<b>Gas</b>				
Commercial gas billings (per year in millions)	\$1.27	\$2.10	\$1.30	\$1.00
Number of customers	94	91	88	86

<sup>(1)</sup> Splash Pad/Ice Rink Receipts were not tracked separately until 2016

Source: City of Obetz departments.



	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
	56	62	65	87	93	76
	5,274	4,956	5,093	4,438	4,075	4,048
	190	190	187	136	137	95
\$	\$ 36,572,939	\$ 39,817,303	\$ 59,840,622	\$ 14,876,540	\$ 70,756,018	\$ 37,392,735
	5,493	6,531	6,368	5,736	5,454	4,797
	2,399	1,645	1,347	1,137	2,945	1,776
	52	175	172	205	186	171
	471	341	282	283	320	219
	37,206	39,766	35,763	47,258	46,469	43,374
	\$57,454	\$60,412	\$58,877	\$94,138	\$82,758	\$97,951
	96	88	76	91	89	70
	\$5,675	\$4,520	\$3,686	\$4,690	\$5,190	\$6,285
	105	101	132	106	114	128
	\$5,925	\$8,095	\$10,235	\$7,950	\$10,980	\$9,080
	62	48	55	40	47	46
	\$3,825	\$4,325	\$3,785	\$3,000	\$2,650	\$3,125
	\$4,166	\$5,569	\$5,491	\$8,759	-	-
	\$16,500	\$18,550	\$18,100	\$10,000	-	-
	\$71,822	\$77,503	\$3,000	\$0	-	-
	1,187	1,342	1,214	1,070	1,826	1,650
	300	172	280	426	506	510
	\$2,199	\$2,149	\$3,045	\$3,451	\$3,959	\$4,220
	98	90	85	108	102	124
	11	10	13	12	14	15
	\$22,620	\$15,200	\$10,031	\$4,757	\$3,735	\$2,723
	310	310	277	339	310	261
	22,901	22,309	22,817	21,638	21,240	20,918
	1,908	1,859	1,901	1,803	1,770	1,743
	\$1,554,518	\$1,524,281	\$1,414,882	\$1,361,249	\$1,327,075	\$1,249,781
	239,589	243,488	215,349	222,823	231,758	166,257
	\$23.86	\$23.86	\$23.86	\$23.86	\$23.86	\$23.86
	1,807	1,759	1,808	1,670	1,766	1,738
	\$14.77	\$14.77	\$14.77	\$14.77	\$14.77	\$14.77
	1,677	1,633	1,663	1,670	1,638	1,614
	\$6.64	\$6.77	\$6.03	\$5.89	\$6.24	\$4.86
	96	94	94	80	71	66
	\$1.22	\$1.35	\$0.83	\$0.75	\$1.00	\$1.48
	83	82	82	73	68	70

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**CITY OF OBETZ**  
**FRANKLIN COUNTY, OHIO**

**REGULAR AUDIT**

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

**CITY OF OBETZ  
FRANKLIN COUNTY, OHIO**

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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 Obetz  
Franklin County  
4175 Alum Creek Drive  
Obetz, Ohio 43207

To the Members of the City Council and Mayor:

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 Obetz, Franklin County, Ohio, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Obetz' basic financial statements, and have issued our report thereon dated June 24, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Obetz' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Obetz' internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Obetz' 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 of Obetz' financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Obetz' 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 of Obetz' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.  
June 24, 2024

# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF OBETZ**

**FRANKLIN COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 8/15/2024**

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](http://www.ohioauditor.gov)