

CITY OF REYNOLDSBURG
FRANKLIN COUNTY
REGULAR AUDIT
JANUARY 1, 2023 – DECEMBER 31, 2023



OHIO AUDITOR OF STATE
KEITH FABER



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

Members of Council
City of Reynoldsburg
7232 East Main Street
Reynoldsburg, Ohio 43068

We have reviewed the *Independent Auditor's Report* of the City of Reynoldsburg, Franklin County, prepared by Wilson, Shannon & Snow, 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 Reynoldsburg is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads 'Keith Faber'.

Keith Faber
Auditor of State
Columbus, Ohio

August 07, 2024

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**CITY OF REYNOLDSBURG
FRANKLIN COUNTY**

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

City of Reynoldsburg
Franklin County
7232 East Main Street
Reynoldsburg, Ohio 43068

To City Council:

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Reynoldsburg, Franklin County, (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 19, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

City of Reynoldsburg
Franklin County
Independent Auditor's Report on Internal Control Over Financial
Reporting and On Compliance and Other
Matters Required By *Government Auditing Standards*

Report on Compliance and Other Matters

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

Purpose of This Report

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

Wilson, Shannon & Sons, Inc.

Newark, Ohio
June 19, 2024

CITY OF
Reynoldsburg
OHIO • 1839

**Annual Comprehensive
Financial Report**



For the year ended December 31, 2023
**Issued by the Office of
Stephen M. Cicak, City Auditor**



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INTRODUCTORY SECTION





CITY OF REYNOLDSBURG
7232 East Main Street • Reynoldsburg, Ohio 43068
Stephen M. Cicak, City Auditor

phone (614) 322-6858

fax (614)-322-6857

June 19, 2024

Honorable Citizens of Reynoldsburg
and Members of City Council
Reynoldsburg, Ohio:

I am pleased to present the Annual Comprehensive Financial Report for the City of Reynoldsburg for the year ended December 31, 2023. This report has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

INTRODUCTION

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

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Reynoldsburg's MD&A can be found immediately following the report of the independent auditors.

The Reporting Entity

The accompanying basic financial statements comply with the provisions of accounting principles generally accepted in the United States of America in that the financial statements include all organizations, activities, functions and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

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

Based on the foregoing, the reporting entity of the City has no component units but includes the following services as authorized by its Charter: police protection, parks and recreation, planning, zoning, street maintenance and other governmental services. Additionally, the City owns the water distribution system, the wastewater collection system, and the stormwater collection system, each of which is reported as an enterprise fund. Treatment services for both water and wastewater are provided by the City of Columbus on a contractual basis. The City also reports the solid waste collection and disposal operations as an enterprise fund.

Historical Information

The origin of Reynoldsburg can be traced to 1801 when Thomas Jefferson signed an Act of Congress granting land to Lt. Colonel Bradford to be appropriated for refugees from Canada. The first settler was Thomas Palmer, who came from Massachusetts in 1803. The Village of Frenchtown was platted in 1831 on land owned by John D. French. The name was changed in 1839 to Reynoldsburg in honor of John C. Reynolds, the Postmaster and a representative in the Ohio General Assembly. The village was incorporated in 1839 and granted city status in 1960.

Reynoldsburg is noted as "the birthplace of the tomato" because of its famous resident horticulturist Alexander W. Livingston (1821-1898), internationally known for his development of the "Paragon" tomato.

Location

Reynoldsburg is located ten miles east of downtown Columbus and comprises the eastern edge of the Columbus metropolitan area. It was the first Franklin County city to expand into two other counties: Licking County to the east and Fairfield County to the south. Encompassing approximately thirteen square miles, the City lies near the geographic center of the state and is easily accessible from all areas in Ohio. The City is seven miles from Port Columbus International Airport and offers immediate access to interstate highways I-70 and I-270 via three major interchanges. Reynoldsburg is situated 833 feet above sea level and experiences mean temperatures of 71.97 degrees during the summer and 29.8 degrees during the winter.

Form of Government

The City operates under the Charter first adopted by the voters in 1979 and amended by the voters in 1982, 1987, 1992, 1995, 1997, 2007, 2012, 2017 and 2022, which provides for a Mayor-Council form of government. The laws of the State of Ohio prevail when conflicts exist between the Charter and the State Constitution and in matters where the Charter is silent. Legislative authority is vested in a seven-member Council of whom three members are elected at-large and four are elected from wards. The presiding officer is the President of Council who is elected at-large.

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

All members are elected to four-year terms. The City's chief executive and administrative officer is the Mayor who is elected to that full-time office for a four-year term. The Mayor appoints all employees except those of City Council, the City Auditor's office, and the City Attorney's office. The City's chief fiscal officer is the City Auditor, who is elected to that full-time office for a four-year term. The City's legal officer is the City Attorney, who is elected to that full-time office for a four-year term.

ECONOMIC OUTLOOK

Reynoldsburg continued to experience increased growth during 2023. There has been an influx of development and residential construction with the anticipation of Intel Corporation expanding to the Central Ohio area.

The largest employer in the City is L Brands, Inc. and its subsidiaries, consisting of office, shipping, and distribution facilities on a 360-acre site. The L Brands Inc. specialty shops/facilities at the Reynoldsburg site are VS Service Co., Victoria's Secret Stores Brand Management, Mast Technology Services, Bath and Body Works Services along with many other of its subsidiaries. The national retail clothing company has contributed an average of approximately \$9,758,938 dollars per year in income tax receipts since 2013. Other large employers located in the City include Reynoldsburg City Schools, The State of Ohio, Wal- Mart, Target, and Kroger.

The City established the Department of Development in late 1997 to provide business and industry with a point of contact within local government. The department is responsible for business attraction, retention, zoning, and planning. The following are a few businesses that opened or are opening locations in Reynoldsburg during 2023:

- The Paragon Project located at the corner of Main Street and Lancaster Avenue began construction in 2023. Once completed there will be a 12,000 square foot multi-use facility. It will include a finance office, ice cream shop, and a dentist office.
- Central Ohio Primary Care began construction on the 62,000 square foot medical office in 2023. They are expected to employ approximately 173 permanent full time employees. The office is expected to open in 2024.
- The Columbus Metropolitan Library, Reynoldsburg Branch, completed construction in early 2024 and opened its doors to a new state of the art library.
- The City entered into an agreement with the City of Columbus to develop land on Brice Road into a multi-use park. The park is owned by the City of Columbus but Reynoldsburg will develop and maintain the property. The City of Columbus has committed \$2,000,000 for the development of this property.

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

Employment Rates

The great diversity of job opportunities in the Central Ohio area has helped the unemployment rate to remain consistently even or lower than the state and national averages. It has been estimated that 80% of Reynoldsburg residents work in Columbus and the surrounding area. During the pandemic many of our employers adopted a work from home status. During 2023 these same employers began a hybrid approach which included working in the office. This will continue to change the demographics of our workforce. At the end of 2023 when the United States experienced an average unemployment rate of 3.6% and the State of Ohio experienced an average unemployment rate of 3.5%, Reynoldsburg experienced an unemployment rate estimated to average 3.1%.

Long-term Financial Planning

The City continually seeks opportunities to increase revenues to fund necessary infrastructure and operating costs. The City continues to modify its Comprehensive Master Plan and its Capital Improvement Plan. The administration is continually looking for additional improvements that will enhance the infrastructure of the City.

MAJOR INITIATIVES

Capital Improvements

The City is focusing its capital projects on Street Programs and infrastructure improvements. Sources of funds other than General Fund sources financed many of the projects. Projects begun, completed and/or in the process in 2023 include:

- **Olde Main Street Improvements Phase 2-** This project covers the area on Main Street between Jackson Avenue and Waggoner Rd. Construction began on this project in 2023 and it is expected to be completed in 2024.
- **Waggoner Rd Reconstruction Phase I-** Waggoner Road contracts were accepted at the end of 2023. The project is partially funded by an OPWC grant/loan. The construction and engineering contracts totaled \$11.1 million which will be funded from the Water, Street, Permissive Tax and CIP funds. Construction will begin in 2024 and the anticipated completion of this project is late 2025 or early 2026.
- **Waggoner Road Reconstruction Phase II-** The second phase of the Waggoner Road reconstruction is in the design stage. The project will also be partially funded by OPWC, anticipated Waggoner Road TIF funds and the CIP fund.
- **Combined Service Center-** The City has begun design work on building a \$30 million combined service center that will house the Street, Water, Sewer, Storm and Parks and Recreation maintenance departments. There is also going to be a centralized fuel center. To fund this project the City is exploring issuing bonds.

CITY OF REYNOLDSBURG, OHIO

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

Employee Relations

The full-time employee profile, excluding the Police Department, is as follows:

Elected Officials	3
Classified Employees	68
Non-Classified Employees	<u>20</u>
Total	<u>91</u>

The police department profile is as follows:

Sworn Officers	75
Dispatchers	9
Others	<u>13</u>
Total	<u>97</u>

City Council consists of the following:

President of Council	1
Ward Councilpersons	4
At-Large Councilpersons	<u>3</u>
Total	<u>8</u>

The City has the following collective bargaining agreements. The Fraternal Order of Police, Capital City Lodge #9, which represents fifty sworn officers, agreement is effective until December 31, 2024. The Ohio Patrolmen's Benevolent Association, which represents the City's nine sergeants and three lieutenants, is effective until December 31, 2024. The Fraternal Order of Police, Ohio Labor Council, which represents the nine dispatchers, is effective until December 31, 2024. All other employees are governed by the legislative action of City Council.

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

FINANCIAL INFORMATION

Internal Control, Budgetary Control, and the Accounting System

Development of the City's accounting system included substantial consideration of the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance of the following:

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

The concept of reasonable assurance states that internal controls should be evaluated applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation.
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City administration and the Auditor's office.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

The Auditor's office is responsible for the auditing and analysis of all purchase orders of the City. Personnel of the Auditor's office carefully review purchase orders to ensure the availability of monies in the proper funds and accounts prior to the certification and subsequent payment of approved invoices. The City utilizes a fully automated accounting system as well as an automated system of controls for capital asset accounting and payroll. These systems, coupled with the review and examination performed by the City Auditor's office, ensure that the financial information generated is both accurate and reliable.

Budgetary control is maintained at the object level for each department within each fund via legislation approved by City Council. The various objects are:

- Personal services
- Contractual Services
- Other Expenditures
- Transfers
- Materials and Supplies
- Capital Outlay
- Debt Service:
Principal
Interest

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

Lower levels within each object are accounted for and reported internally. Such lower levels are referred to as line items of expenditure. Estimated amounts must be encumbered prior to final approval of purchase orders or other contracts to vendors. Encumbrances in excess of the available object level appropriations are not approved unless additional appropriations are authorized. Unencumbered appropriations return (lapse) to the unappropriated balances in the individual funds at the end of each fiscal year, which coincides with the calendar year.

OTHER INFORMATION

Independent Audit

The basic financial statements of the City of Reynoldsburg were audited by Wilson, Shannon and Snow Inc. Certified Public Accountants. The independent auditor's unmodified opinion has been included in this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Reynoldsburg, Ohio for its Annual Comprehensive Financial Report for the year ended December 31, 2022. This was the thirty-second consecutive year (1991-2022) that the City received this award.

The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards in state and local government financial reporting. To be awarded a Certificate of Achievement, a governmental unit must prepare an easily readable and efficiently organized Annual Comprehensive Financial Report with contents conforming to all program standards. The report must satisfy both accounting principles generally accepted in the United States of America (GAAP) and applicable legal requirements respective to the reporting entity.

A Certificate of Achievement is valid for a period of one year. The City of Reynoldsburg received its first Certificate of Achievement for the fiscal year ended December 31, 1991. I believe this current report continues to conform to the Certificate of Achievement program requirements, and I am submitting the report to the GFOA.

The publication of this Annual Comprehensive Financial Report is indicative of the City's commitment to providing significantly enhanced financial information and accountability to its citizens. In addition to the citizens of Reynoldsburg, the recipients of this report include city, state and federal officials, schools, libraries, newspapers, investment banking firms, banks and rating agencies. The report is made available to any person or organization requesting it. The extensive effort to prepare and distribute this report is indicative of the City Auditor's goal of full disclosure of the City's finances.

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

Acknowledgments

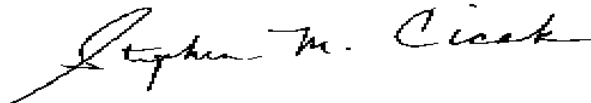
Sincere appreciation is extended to the individuals who have contributed their time and effort in gathering data for this report, particularly the staff of the City Auditor and the offices of the Auditors of Franklin, Licking and Fairfield Counties.

Special acknowledgment is extended to the staff of Donald J. Schonhardt and Associates, Inc. for their continued guidance in the preparation of this report.

Special thanks to the members of City Council and the City Administration whose support is necessary for the City of Reynoldsburg to conform to reporting requirements established for municipal governments to maintain the sound financial position that the City has enjoyed for many years.

Finally, my sincere gratitude to the people of Reynoldsburg for electing me so that I may serve as their City Auditor.

Respectfully,



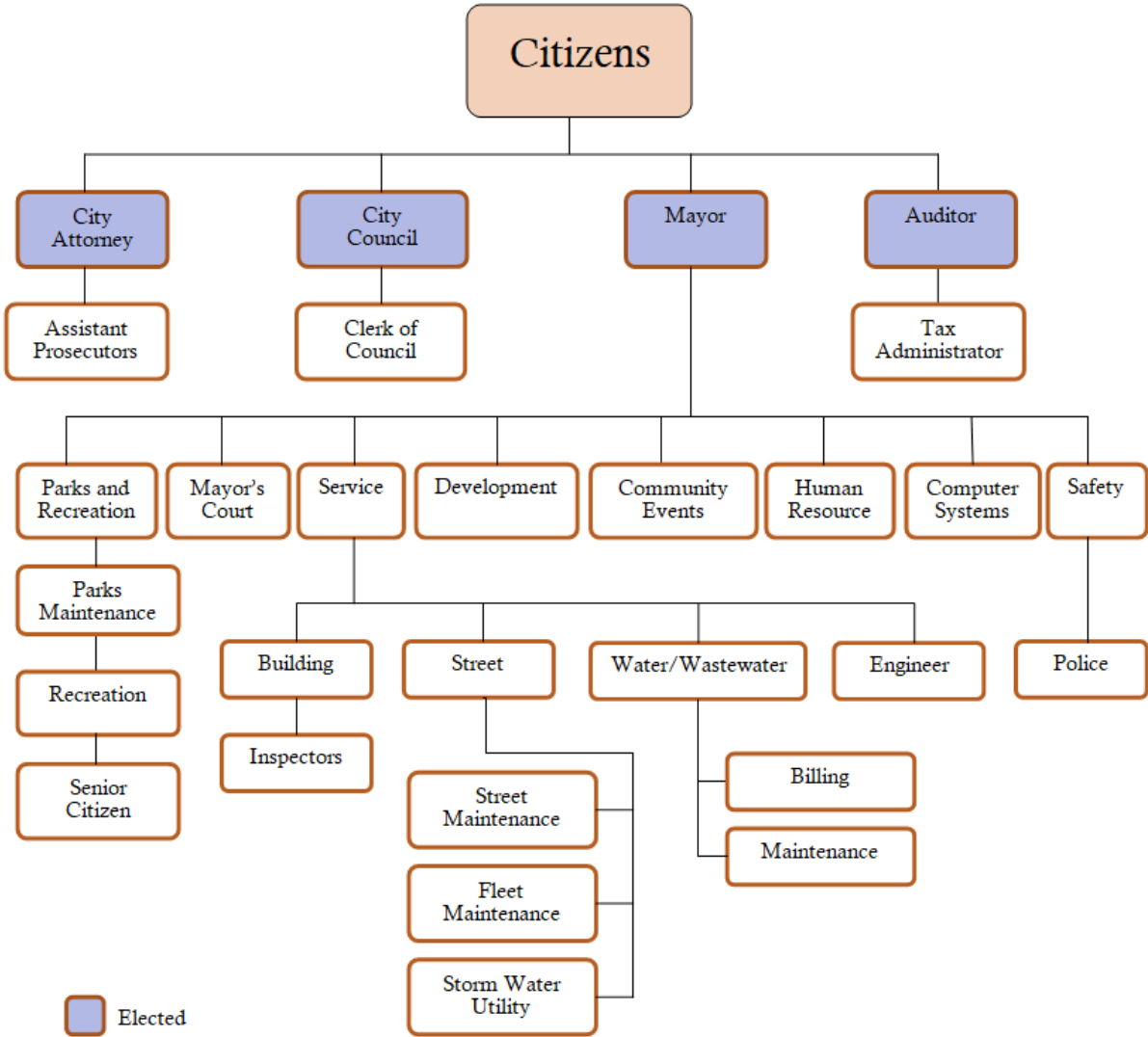
Stephen M. Cicak
City Auditor

CITY OF REYNOLDSBURG, OHIO

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

<u>Office</u>	<u>Name</u>	<u>Years in Office</u>	<u>Years with the City</u>	<u>Vocation</u>	<u>Term Expires</u>
Mayor	Joseph S. Begeny	4	4		12/31/2023
Auditor	Stephen M. Cicak	6	8		12/31/2025
City Attorney	Christopher M. Shook	4	4		12/31/2023
President of Council	Angie Jenkins	4	4	Retired	12/31/2023
Members of Council	Stacie Baker	6	6	Community Liaison	12/31/2025
	Barth R. Cotner	15	15	Funeral Director	12/31/2025
	Mildred. Johnson	.5	.5	Analyst	12/31/2025
	Shanette Stickland	4	4	Database Program Manager	12/31/2023
	Louis Salvati	4	4	Chemist	12/31/2023
	Bhuwan Pyakurel	4	4	Manager	12/31/2023
	Meredith Lawson- Rowe	4	4	Administrative Specialist	12/31/2023

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



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



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Reynoldsburg
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 Reynoldsburg
Franklin County
7232 East Main Street
Reynoldsburg, Ohio 43068

To the City Council:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Reynoldsburg, Franklin County, Ohio as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General, American Rescue Plan Act, Permissive Tax, and Street Construction, Maintenance & Repair funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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


Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Newark, Ohio
June 19, 2024

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

Unaudited

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2023 are as follows:

- ❑ In total, net position increased \$22,608,708. Net position of governmental activities increased \$14,162,980 which represents a 15.0% increase from 2022. Net position of business-type activities increased \$8,445,728 or 9.1% from 2022.
- ❑ General revenues accounted for \$39,142,044 in revenue or 49% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$41,523,816 or 51% of total revenues of \$80,665,860.
- ❑ The City had \$37,541,224 in expenses related to governmental activities; \$12,562,160 of these expenses were offset by program specific charges for services and sales, grants or contributions.
- ❑ Among major funds, the General Fund had \$29,029,711 in revenues and \$25,529,022 in expenditures. The General Fund's fund balance increased from \$19,806,542 to \$23,084,219.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis*, the *basic financial statements*, *required supplemental information*, and an optional section that presents *combining and individual statements and schedules* for non-major governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

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

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Government-wide Statements

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

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

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional non-financial factors such as the City's tax base and the condition of the City's capital assets.

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

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

Fund Financial Statements

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

Governmental Funds – Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. The City's major funds are the General Fund, American Rescue Plan Act Fund, Permissive Tax Fund, Street Construction, Maintenance and Repair Fund, General Debt Retirement Fund, Taylor Square TIEF Debt Retirement Fund, Capital Improvement Fund and the 2018 Main-Brice TIEF Fund. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

CITY OF REYNOLDSBURG, OHIO

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

Unaudited

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. The proprietary fund financial statements provide separate information for the Water, Sewer, Storm Water Drainage and Solid Waste funds, all of which 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. All of the City’s fiduciary activities are reported in a separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a summary of the City’s net position for 2023 compared to 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$80,318,486	\$74,617,408	\$22,915,721	\$20,643,179	\$103,234,207	\$95,260,587
Net OPEB Asset	0	1,027,583	0	175,947	0	1,203,530
Capital assets, Net	100,832,875	92,894,245	82,616,564	76,531,252	183,449,439	169,425,497
Total assets	181,151,361	168,539,236	105,532,285	97,350,378	286,683,646	265,889,614
Deferred outflows of resources	13,149,681	8,260,602	696,148	206,659	13,845,829	8,467,261
Long-term liabilities outstanding	31,818,837	33,536,280	940,651	1,281,689	32,759,488	34,817,969
Net Pension Liability	31,303,725	17,394,817	1,465,865	487,242	32,769,590	17,882,059
Net OPEB Liability	1,829,018	2,552,600	31,234	0	1,860,252	2,552,600
Other liabilities	6,318,078	7,873,011	2,786,761	2,468,182	9,104,839	10,341,193
Total liabilities	71,269,658	61,356,708	5,224,511	4,237,113	76,494,169	65,593,821
Deferred inflows of resources	14,640,298	21,215,024	10,301	772,031	14,650,599	21,987,055
Net position:						
Net investment in capital assets	68,513,486	58,780,758	81,296,187	74,945,194	149,809,673	133,725,952
Restricted	17,417,320	14,294,272	0	0	17,417,320	14,294,272
Unrestricted	22,460,280	21,153,076	19,697,434	17,602,699	42,157,714	38,755,775
Total net position	\$108,391,086	\$94,228,106	\$100,993,621	\$92,547,893	\$209,384,707	\$186,775,999

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

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or net OPEB liability.

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

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

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

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

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

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

CITY OF REYNOLDSBURG, OHIO

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

Unaudited

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

Changes in Net Position – The following table shows the changes in net position for 2023 compared to 2022:

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for Services and Sales	\$3,372,170	\$2,261,793	\$20,835,993	\$20,313,885	\$24,208,163	\$22,575,678
Operating Grants and Contributions	4,797,371	3,914,187	0	0	4,797,371	3,914,187
Capital Grants and Contributions	4,392,619	1,188,706	8,125,663	595,918	12,518,282	1,784,624
Total Program Revenues	12,562,160	7,364,686	28,961,656	20,909,803	41,523,816	28,274,489
General Revenues:						
Property Taxes	2,891,126	2,424,588	0	0	2,891,126	2,424,588
Income Taxes	29,966,352	29,929,978	0	0	29,966,352	29,929,978
Other Local Taxes	599,041	607,204	0	0	599,041	607,204
Intergovernmental Revenue, Unrestricted	1,276,174	1,257,054	0	0	1,276,174	1,257,054
Investment Earnings	3,541,559	(1,794,941)	0	0	3,541,559	(1,794,941)
Miscellaneous	867,792	1,651,122	0	0	867,792	1,651,122
Total General Revenues	39,142,044	34,075,005	0	0	39,142,044	34,075,005
Total Revenues	51,704,204	41,439,691	28,961,656	20,909,803	80,665,860	62,349,494
Program Expenses						
Security of Persons and Property	15,313,056	12,923,985	0	0	15,313,056	12,923,985
Public Health and Welfare Services	392,633	351,003	0	0	392,633	351,003
Leisure Time Activities	3,610,995	3,170,126	0	0	3,610,995	3,170,126
Community Environment	3,591,974	2,156,150	0	0	3,591,974	2,156,150
Transportation	4,179,013	4,900,853	0	0	4,179,013	4,900,853
General Government	9,356,425	5,957,157	0	0	9,356,425	5,957,157
Interest and Fiscal Charges	1,097,128	1,158,811	0	0	1,097,128	1,158,811
Water	0	0	7,675,448	6,754,531	7,675,448	6,754,531
Sewer	0	0	7,708,385	7,291,353	7,708,385	7,291,353
Storm Water Drainage	0	0	2,466,855	2,382,997	2,466,855	2,382,997
Solid Waste	0	0	2,665,240	2,537,639	2,665,240	2,537,639
Total Expenses	37,541,224	30,618,085	20,515,928	18,966,520	58,057,152	49,584,605
Total Change in Net Position	14,162,980	10,821,606	8,445,728	1,943,283	22,608,708	12,764,889
Beginning Net Position	94,228,106	83,406,500	92,547,893	90,604,610	186,775,999	174,011,110
Ending Net Position	\$108,391,086	\$94,228,106	\$100,993,621	\$92,547,893	\$209,384,707	\$186,775,999

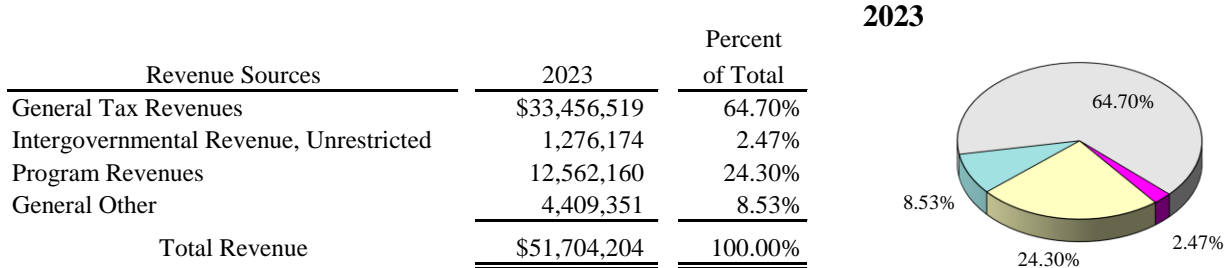
***Management’s Discussion and Analysis
For the Year Ended December 31, 2023***

Unaudited

Governmental Activities

The net position of the City’s governmental activities increased by \$14,162,980. This amount was an increase of \$3,341,374 from the 2022 increase. Program revenues rose \$5,197,474 from 2022 largely due to capital contributions of infrastructure from completed new developments. General revenues increased by \$5,067,039 primarily due to the increase in investment earnings and market values. The increases in revenue were offset partially by an increase in expenses of \$6,923,139 in 2023. The City has been experiencing growth in all areas and has had an increase in staffing and services.

Income taxes and property taxes made up 58.0% and 5.6% respectively of revenues for governmental activities for the City in 2023. The City’s reliance upon tax revenues is demonstrated by the following graph indicating 64.70% of total revenues are from general tax revenues:



Business-Type Activities

The net position of the business type activities increased by \$8,445,728. This is a \$6,502,445 increase over the net change in position from 2022. This was largely due to the \$7,529,745 increase in capital grants in contributions, which is a result of donated infrastructure from new developments. Expenditures rose slightly due to the grown in the City requiring additional supplies and services.

CITY OF REYNOLDSBURG, OHIO

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

Unaudited

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$60,713,400 which is an increase from last year's balance of \$54,359,019. The schedule below indicates the fund balance and the total change in fund balance by funds as of December 31, 2023 and 2022:

	Fund Balance December 31, 2023	Fund Balance December 31, 2022	Increase (Decrease)
General	\$23,084,219	\$19,806,542	\$3,277,677
American Rescue Plan Act	0	0	0
Permissive Tax	930,758	828,221	102,537
Street Construction, Maintenance, and Repair	5,161,976	4,367,218	794,758
General Debt Retirement	5,893,764	4,918,049	975,715
Taylor Square TIEF Debt Retirement	475,639	486,029	(10,390)
Capital Improvement	16,261,410	16,652,203	(390,793)
2018 Main-Brice TIEF	0	0	0
Other Governmental	8,905,634	7,300,757	1,604,877
Total	<u>\$60,713,400</u>	<u>\$54,359,019</u>	<u>\$6,354,381</u>

General Fund – The City's General Fund balance increased \$3,277,677. The General Fund increased primarily due to moderate spending and a \$4,118,278 increase in investment earnings. Our tax revenue stayed consistent with the prior year,

	2023 Revenues	2022 Revenues	Increase (Decrease)
Taxes	\$22,317,133	\$22,418,364	(\$101,231)
Intergovernmental Revenue	1,234,048	1,202,869	31,179
Charges for Services	226,989	222,146	4,843
Licenses and Permits	1,041,883	537,016	504,867
Investment Earnings	2,708,093	(1,410,185)	4,118,278
Fines and Forfeitures	191,225	217,609	(26,384)
All Other Revenue	1,310,431	1,057,350	253,081
Total	<u>\$29,029,802</u>	<u>\$24,245,169</u>	<u>\$4,784,633</u>

Our tax revenue has leveled off for the past two years. We do anticipate some increase with the anticipation of new development. The current investment market has allowed the City to increase our investment earnings and market values. We will continue to use a balanced approach to maximize the investment earnings.

CITY OF REYNOLDSBURG, OHIO

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

Unaudited

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

	2023	2022	
	Expenditures	Expenditures	Increase
Security of Persons and Property	\$14,083,939	\$12,903,522	\$1,180,417
Public Health and Welfare Services	392,633	351,003	41,630
Leisure Time Activities	2,912,042	2,554,457	357,585
Community Environment	2,685,806	1,935,083	750,723
General Government	5,392,287	4,312,353	1,079,934
Debt Service:			
Principal Retirement	61,284	27,472	33,812
Interest and Fiscal Charges	1,031	620	411
Total	<u>\$25,529,022</u>	<u>\$22,084,510</u>	<u>\$3,444,512</u>

General Fund expenditures increased by \$3,444,512 or 15.6% compared to the prior year. Primarily the increase in expenses is the result of additional staff and services needed to manage the growth in the City. Inflation has increased many of our normal costs.

American Rescue Plan Act Fund – The American Rescue Plan Act Fund balance is zero because revenue is only recognized as expenditures are made.

Permissive Tax Fund – The Permissive Tax Fund balance increased \$102,537. The permissive tax fund had no significant project costs in 2023

Street Construction, Maintenance and Repair Fund – The Street Construction, Maintenance and Repair Fund balance increased by \$794,758. The revenues received from gasoline and motor vehicle are consistent with 2022. Infrastructure projects from this fund were less than in 2022

General Debt Retirement Fund – The General Debt Retirement Fund balance increased \$975,715. The City retired OPWC Debt payment from 2022 and revenue remains consistent.

Taylor Square TIEF Debt Retirement Fund – The Taylor Square TIEF Debt Retirement Fund balance did not change significantly.

Capital Improvement Fund – The Capital Improvement Fund balance decreased by \$390,793 to \$16,261,410. The City has many large infrastructure projects that are funded with the CIP funds. The City is completing the Main Street Phase 1 and 2 reconstruction and beginning the Waggoner Road Phase 1 and 2 engineering costs. These are large projects that are expected to continue over several years.

2018 Main-Brice Road TIEF Fund – The 2018 Main-Brice Road TIEF Fund balance did not change.

Proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of the Water, Sewer, Storm Water Drainage and Solid Waste major enterprise funds have been addressed in the discussion of the City’s business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

During the course of 2023, the City amended its General Fund budget several times. Final budgeted expenditures and other financing uses exceeded original budgeted expenditures by \$1,634,890. The majority of the additional budget requests related to increase costs for engineering, contract services and vehicles. The engineering and contract services increases are result of the increase in development and building that the city is experiencing. The City uses outside engineers and inspectors to complete plan review and inspections. The additional costs for vehicles is a result of having to re- appropriate funds for vehicles that were approved in prior years but were unavailable at the time. The City also transferred \$350,038 to the sidewalk fund.

With regard to expenditures, there was a positive variance with the final budget of \$3,923,000. Primarily personnel costs and contract services in the Police, Recreation, Building, Vehicle and Recreation departments were under budget. The personnel costs were under budget \$1,334,837 due to positions that were included in the budget but not filled. Supplies and materials for these departments were under budget \$270,064.

The General Fund final budget basis revenue of \$22,518,314 did not significantly change over the original budget estimates. The actual revenues and other financing sources of \$27,173,746 on a budgetary basis were over final budgeted amounts by \$4,655,434. The majority of this increase was from income tax revenues. The City continued to budget income tax revenue low due to the uncertainty of the work from home effect. The income tax revenue was higher anticipated resulting in a positive variance of \$2,330,538. Investment earnings had a positive variance of \$965,795.

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

Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023, the City had \$183,449,439 net of accumulated depreciation invested in land, construction in progress, buildings, infrastructure, equipment and vehicles. Of this total, \$100,832,875 relates to governmental activities and \$82,616,564 to the business-type activities. The following tables show 2023 and 2022 balances:

	Governmental Activities		Change
	2023	2022	
Land	\$17,500,300	\$17,500,300	\$0
Buildings	42,972,450	42,972,450	0
Improvements Other than Buildings	4,473,347	4,413,387	59,960
Infrastructure	77,349,235	73,481,064	3,868,171
Machinery and Equipment	9,355,768	9,119,474	236,294
Leased Machinery and Equipment	140,834	124,356	16,478
Subscription Based IT Agreements	102,728	0	102,728
Construction In Progress	19,282,634	10,604,456	8,678,178
Less: Accumulated Depreciation	(70,344,421)	(65,321,242)	(5,023,179)
Totals	<u>\$100,832,875</u>	<u>\$92,894,245</u>	<u>\$7,938,630</u>

The City has many significant projects in progress. The Main Street Phase 1 and Phase 2 and the Waggoner Road Phase 1 and Phase 2 are all projects anticipated to go on the next few years. Infrastructure had donations from developers which amounted to \$2,165,620.

	Business-Type Activities		Change
	2023	2022	
Land	\$3,000	\$3,000	\$0
Buildings and Improvements	186,881	186,881	0
Infrastructure	152,547,480	142,545,717	10,001,763
Machinery and Equipment	2,419,902	1,963,281	456,621
Leased Machinery and Equipment	11,386	11,386	0
Construction in Progress	796,497	2,148,586	(1,352,089)
Less: Accumulated Depreciation	(73,348,582)	(70,327,599)	(3,020,983)
Totals	<u>\$82,616,564</u>	<u>\$76,531,252</u>	<u>\$6,085,312</u>

Business-type Infrastructure increases were related to Capital donations from developers which totaled \$7,505,434. Completed water and sewer projects amounted to \$2,496,329 in infrastructure additions. Additional information on the City's capital assets can be found in Note 7.

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

Unaudited

Debt

At December 31, 2022, the City had \$29,175,909 in general obligation bonds outstanding, \$1,850,000 due within one year. The following table summarizes the City's long-term liabilities outstanding as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Governmental Activities:		
General Obligation Bonds	\$28,335,909	\$30,663,345
Ohio Public Works Commission Loans	1,352,771	942,404
Leases Payable	91,203	96,884
Subscription Based IT Agreements Payable	71,313	0
Compensated Absences	<u>1,967,641</u>	<u>1,833,647</u>
Total Governmental Activities	<u>31,818,837</u>	<u>33,536,280</u>
Business-Type Activities:		
General Obligation Bonds	840,000	1,110,000
Ohio Public Works Commission Loans	0	85,331
Leases Payable	5,356	8,378
Compensated Absences	<u>95,295</u>	<u>77,980</u>
Total Business-Type Activities	<u>940,651</u>	<u>1,281,689</u>
Totals	<u>\$32,759,488</u>	<u>\$34,817,969</u>

Total long-term liabilities decreased \$2,058,481 from 2022 to 2023. The City completed the OPWC portion of the Main Street Phase 1 improvements that resulted in a new OPWC loan of \$502,000. At December 31, 2023 the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 10.

In compliance with GASB 96 the City is recognizing certain Subscription based IT agreements which meet the criteria.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Stephen M. Cicak, City Auditor of the City of Reynoldsburg.

CITY OF REYNOLDSBURG, OHIO

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

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 11,463,681	\$ 3,046,612	\$ 14,510,293
Investments	43,398,665	15,308,389	58,707,054
Receivables:			
Taxes	8,214,619	0	8,214,619
Accounts	110,638	4,001,468	4,112,106
Intergovernmental	3,744,423	0	3,744,423
Interest	343,370	0	343,370
Special Assessments	70,452	4,643	75,095
Leases	7,799,991	0	7,799,991
Inventory of Supplies, at Cost	322,949	365,129	688,078
Prepaid Items	422,667	35,542	458,209
Restricted Assets:			
Cash and Cash Equivalents	374,190	153,938	528,128
Cash and Cash Equivalents with Fiscal Agent	542,578	0	542,578
Real Estate Held for Resale	3,510,263	0	3,510,263
Capital Assets Not Being Depreciated	36,782,934	799,497	37,582,431
Capital Assets Being Depreciated, Net	64,049,941	81,817,067	145,867,008
Total Assets	181,151,361	105,532,285	286,683,646
Deferred Outflows of Resources:			
Deferred Charge on Refunding	121,270	0	121,270
Pension	11,131,471	603,609	11,735,080
OPEB	1,896,940	92,539	1,989,479
Total Deferred Outflows of Resources	13,149,681	696,148	13,845,829
Liabilities:			
Accounts Payable	3,370,135	873,401	4,243,536
Accrued Wages and Benefits	572,425	35,661	608,086
Intergovernmental Payable	814,426	1,282,897	2,097,323
Claims Payable	25,709	0	25,709
Retainage Payable	374,190	0	374,190
Due to Others	193,700	0	193,700
Refundable Deposits	0	153,938	153,938
Unearned Revenue	884,082	439,282	1,323,364
Accrued Interest Payable	83,411	1,582	84,993
Long Term Liabilities:			
Due Within One Year	2,876,576	343,252	3,219,828
Due in More Than One Year:			
Net Pension Liability	31,303,725	1,465,865	32,769,590
Net OPEB Liability	1,829,018	31,234	1,860,252
Other Amounts Due in More Than One Year	28,942,261	597,399	29,539,660
Total Liabilities	71,269,658	5,224,511	76,494,169

(Continued)

CITY OF REYNOLDSBURG, OHIO

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Property Tax	3,490,397	0	3,490,397
Leases	7,668,946	0	7,668,946
Pension	1,384,292	0	1,384,292
OPEB	2,096,663	10,301	2,106,964
Total Deferred Inflows of Resources	<u>14,640,298</u>	<u>10,301</u>	<u>14,650,599</u>
Net Position:			
Net Investment in Capital Assets	68,513,486	81,296,187	149,809,673
Restricted For:			
Capital Projects	1,084,442	0	1,084,442
Debt Service	6,882,395	0	6,882,395
Security of Persons and Property	908,261	0	908,261
Streets and Highways	8,008,521	0	8,008,521
Leisure Time Activities	392,342	0	392,342
Other Purposes	141,359	0	141,359
Unrestricted	<u>22,460,280</u>	<u>19,697,434</u>	<u>42,157,714</u>
Total Net Position	<u><u>\$ 108,391,086</u></u>	<u><u>\$ 100,993,621</u></u>	<u><u>\$ 209,384,707</u></u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

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

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Security of Persons and Property	\$ 15,313,056	\$ 452,313	\$ 199,406	\$ 0
Public Health and Welfare Services	392,633	0	0	0
Leisure Time Activities	3,610,995	188,866	0	0
Community Environment	3,591,974	2,047,571	0	0
Transportation	4,179,013	139,587	2,628,203	4,392,619
General Government	9,356,425	543,833	1,969,762	0
Interest and Fiscal Charges	1,097,128	0	0	0
Total Governmental Activities	37,541,224	3,372,170	4,797,371	4,392,619
Business-Type Activities:				
Water	7,675,448	8,369,886	0	2,201,826
Sewer	7,708,385	7,770,234	0	3,834,918
Storm Water Drainage	2,466,855	2,144,400	0	2,088,919
Solid Waste	2,665,240	2,551,473	0	0
Total Business-Type Activities	20,515,928	20,835,993	0	8,125,663
Totals	\$ 58,057,152	\$ 24,208,163	\$ 4,797,371	\$ 12,518,282

General Revenues

Property Taxes Levied for:

General Purposes

Special Purposes

Debt Service

Income Taxes

Other Local Taxes

Intergovernmental Revenue, Unrestricted

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

Net (Expense) Revenue
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (14,661,337)	\$ 0	\$ (14,661,337)
(392,633)	0	(392,633)
(3,422,129)	0	(3,422,129)
(1,544,403)	0	(1,544,403)
2,981,396	0	2,981,396
(6,842,830)	0	(6,842,830)
(1,097,128)	0	(1,097,128)
(24,979,064)	0	(24,979,064)
0	2,896,264	2,896,264
0	3,896,767	3,896,767
0	1,766,464	1,766,464
0	(113,767)	(113,767)
0	8,445,728	8,445,728
(24,979,064)	8,445,728	(16,533,336)
335,888	0	335,888
234,215	0	234,215
2,321,023	0	2,321,023
29,966,352	0	29,966,352
599,041	0	599,041
1,276,174	0	1,276,174
3,541,559	0	3,541,559
867,792	0	867,792
39,142,044	0	39,142,044
14,162,980	8,445,728	22,608,708
94,228,106	92,547,893	186,775,999
<u>\$ 108,391,086</u>	<u>\$ 100,993,621</u>	<u>\$ 209,384,707</u>

CITY OF REYNOLDSBURG, OHIO

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

	General	American Rescue Plan Act	Permissive Tax	Street Construction, Maintenance and Repair
Assets:				
Cash and Cash Equivalents	\$ 2,567,652	\$ 1,106,730	\$ 113,322	\$ 570,381
Investments	17,599,390	0	814,785	4,101,039
Receivables:				
Taxes	3,904,409	0	0	0
Accounts	90,992	0	0	19,646
Intergovernmental	690,005	268,880	129,051	987,444
Interest	315,322	0	4,090	21,069
Special Assessments	0	0	0	0
Leases	3,339,453	0	0	0
Inventory of Supplies, at Cost	13,287	0	0	309,662
Prepaid Items	392,825	0	0	12,834
Restricted Assets:				
Cash and Cash Equivalents	0	0	0	0
Cash and Cash Equivalents with Fiscal Agent	0	0	542,578	0
Real Estate Held for Resale	0	0	0	0
Total Assets	\$ 28,913,335	\$ 1,375,610	\$ 1,603,826	\$ 6,022,075
Liabilities:				
Accounts Payable	\$ 775,345	\$ 634,632	\$ 42,534	\$ 174,063
Accrued Wages and Benefits Payable	551,079	0	0	17,838
Intergovernmental Payable	32,078	0	0	0
Claims Payable	25,709	0	0	0
Retainage Payable	0	0	0	0
Due to Others	0	0	0	0
Unearned Revenue	0	740,978	0	0
Total Liabilities	1,384,211	1,375,610	42,534	191,901
Deferred Inflows of Resources:				
Property Tax	464,643	0	0	0
Leases	3,273,357	0	0	0
Unavailable Revenue	706,905	0	630,534	668,198
Total Deferred Inflows of Resources	4,444,905	0	630,534	668,198
Fund Balances:				
Nonspendable	406,112	0	0	322,496
Restricted	0	0	930,758	4,839,480
Committed	15,386	0	0	0
Assigned	8,447,820	0	0	0
Unassigned	14,214,901	0	0	0
Total Fund Balances	23,084,219	0	930,758	5,161,976
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 28,913,335	\$ 1,375,610	\$ 1,603,826	\$ 6,022,075

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

General Debt Retirement	Taylor Square TIEF Debt Retirement	Capital Improvement	2018 Main-Brice Road TIEF	Other Governmental Funds	Total Governmental Funds
\$ 622,813	\$ 1,249,533	\$ 1,099,861	\$ 0	\$ 4,133,389	\$ 11,463,681
4,672,157	0	11,057,899	0	5,153,395	43,398,665
563,767	0	704,708	2,200,000	841,735	8,214,619
0	0	0	0	0	110,638
0	0	1,497,999	0	171,044	3,744,423
0	0	0	0	2,889	343,370
0	0	0	0	70,452	70,452
4,194,237	0	266,301	0	0	7,799,991
0	0	0	0	0	322,949
0	0	0	0	17,008	422,667
0	0	374,190	0	0	374,190
0	0	0	0	0	542,578
0	0	3,510,263	0	0	3,510,263
<u>\$ 10,052,974</u>	<u>\$ 1,249,533</u>	<u>\$ 18,511,221</u>	<u>\$ 2,200,000</u>	<u>\$ 10,389,912</u>	<u>\$ 80,318,486</u>
\$ 0	\$ 0	\$ 1,580,641	\$ 0	\$ 162,920	\$ 3,370,135
0	0	0	0	3,508	572,425
0	773,894	0	0	8,454	814,426
0	0	0	0	0	25,709
0	0	374,190	0	0	374,190
0	0	0	0	193,700	193,700
0	0	0	0	143,104	884,082
<u>0</u>	<u>773,894</u>	<u>1,954,831</u>	<u>0</u>	<u>511,686</u>	<u>6,234,667</u>
0	0	0	2,200,000	825,754	3,490,397
4,133,165	0	262,424	0	0	7,668,946
26,045	0	32,556	0	146,838	2,211,076
<u>4,159,210</u>	<u>0</u>	<u>294,980</u>	<u>2,200,000</u>	<u>972,592</u>	<u>13,370,419</u>
0	0	0	0	17,008	745,616
5,893,764	475,639	0	0	3,661,767	15,801,408
0	0	13,759,590	0	5,226,859	19,001,835
0	0	2,501,820	0	0	10,949,640
0	0	0	0	0	14,214,901
<u>5,893,764</u>	<u>475,639</u>	<u>16,261,410</u>	<u>0</u>	<u>8,905,634</u>	<u>60,713,400</u>
<u>\$ 10,052,974</u>	<u>\$ 1,249,533</u>	<u>\$ 18,511,221</u>	<u>\$ 2,200,000</u>	<u>\$ 10,389,912</u>	<u>\$ 80,318,486</u>

CITY OF REYNOLDSBURG, OHIO

***Reconciliation Of Total Governmental Fund Balances
To Net Position Of Governmental Activities
December 31, 2023***

Total Governmental Fund Balances		\$ 60,713,400
 <i>Amounts reported for governmental activities in the Statement of Net Position are different because</i>		
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.		100,832,875
Other long-term assets are not available to pay for current- period expenditures and therefore are reported as unavailable revenue in the funds.		2,211,076
The net OPEB liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - OPEB	1,896,940	
Deferred Inflows - OPEB	(2,096,663)	
Net OPEB Liability	<u>(1,829,018)</u>	(2,028,741)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	11,131,471	
Deferred Inflows - Pension	(1,384,292)	
Net Pension Liability	<u>(31,303,725)</u>	(21,556,546)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds Payable	(27,275,000)	
Less: Deferred charge on refunding	121,270	
Plus: Unamortized Premium on Bond Payable	(1,060,909)	
Ohio Public Works Commission Loans Payable	(1,352,772)	
Lease Payable	(91,202)	
SBITA Payable	(71,313)	
Compensated Absences Payable	(1,967,641)	
Accrued Interest Payable	<u>(83,411)</u>	(31,780,978)
 <i>Net Position of Governmental Activities</i>		 <u>\$ 108,391,086</u>

See accompanying notes to the basic financial statements



CITY OF REYNOLDSBURG, OHIO

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

	General	American Rescue Plan Act	Permissive Tax	Street Construction, Maintenance and Repair
Revenues:				
Taxes	\$ 22,317,133	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	1,234,048	1,924,354	262,556	2,038,623
Charges for Services	226,898	0	0	0
Licenses and Permits	1,041,883	0	0	0
Investment Earnings	2,708,093	0	84,251	392,501
Special Assessments	0	0	0	0
Fines and Forfeitures	191,225	0	0	0
All Other Revenue	1,310,431	0	0	66,198
Total Revenues	29,029,711	1,924,354	346,807	2,497,322
Expenditures:				
Current:				
Security of Persons and Property	14,083,939	0	0	0
Public Health and Welfare Services	392,633	0	0	0
Leisure Time Activities	2,912,042	0	0	0
Community Environment	2,685,806	0	0	0
Transportation	0	0	244,270	1,702,564
General Government	5,392,287	1,924,354	0	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	61,284	0	0	0
Interest and Fiscal Charges	1,031	0	0	0
Total Expenditures	25,529,022	1,924,354	244,270	1,702,564
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,500,689	0	102,537	794,758
Other Financing Sources (Uses):				
Insurance Recoveries	110	0	0	0
Ohio Public Works Commission Loan	0	0	0	0
Other Financing Source - Leases	24,188	0	0	0
Other Financing Source - SBITA	102,728	0	0	0
Transfers In	0	0	0	0
Transfers Out	(350,038)	0	0	0
Total Other Financing Sources (Uses)	(223,012)	0	0	0
Net Change in Fund Balances	3,277,677	0	102,537	794,758
Fund Balances at Beginning of Year	19,806,542	0	828,221	4,367,218
Fund Balances End of Year	\$ 23,084,219	\$ 0	\$ 930,758	\$ 5,161,976

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

General Debt Retirement	Taylor Square TIEF Debt Retirement	Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$ 3,530,200	\$ 1,625,075	\$ 4,412,750	\$ 1,699,515	\$ 33,584,673
0	0	2,455,919	438,029	8,353,529
0	0	0	967,149	1,194,047
0	0	0	8,117	1,050,000
72,948	0	20,974	174,769	3,453,536
0	0	0	61,018	61,018
0	0	0	39,043	230,268
169,083	0	11,044	77,311	1,634,067
<u>3,772,231</u>	<u>1,625,075</u>	<u>6,900,687</u>	<u>3,464,951</u>	<u>49,561,138</u>
0	0	0	504,526	14,588,465
0	0	0	0	392,633
0	0	0	0	2,912,042
0	0	0	873,355	3,559,161
0	0	0	50,497	1,997,331
0	1,068,460	198,174	608,432	9,191,707
0	0	7,595,306	97,233	7,692,539
1,746,633	555,000	0	75,000	2,437,917
1,049,883	12,005	0	1,069	1,063,988
<u>2,796,516</u>	<u>1,635,465</u>	<u>7,793,480</u>	<u>2,210,112</u>	<u>43,835,783</u>
975,715	(10,390)	(892,793)	1,254,839	5,725,355
0	0	0	0	110
0	0	502,000	0	502,000
0	0	0	0	24,188
0	0	0	0	102,728
0	0	0	350,038	350,038
0	0	0	0	(350,038)
<u>0</u>	<u>0</u>	<u>502,000</u>	<u>350,038</u>	<u>629,026</u>
975,715	(10,390)	(390,793)	1,604,877	6,354,381
4,918,049	486,029	16,652,203	7,300,757	54,359,019
<u>\$ 5,893,764</u>	<u>\$ 475,639</u>	<u>\$ 16,261,410</u>	<u>\$ 8,905,634</u>	<u>\$ 60,713,400</u>

CITY OF REYNOLDSBURG, OHIO

***Reconciliation Of The Statement Of Revenues, Expenditures
And Changes In Fund Balances To The Statement Of Activities
Governmental Funds
For the Year Ended December 31, 2023***

Net Change in Fund Balances - Total Governmental Funds \$ 6,354,381

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

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

Capital Outlay	11,089,667	
Depreciation and Amortization Expense	(5,314,725)	5,774,942

The net effect of various miscellaneous transactions involving capital assets (i.e. disposals and donations) is to decrease net position.

Donations of capital assets increase net position in the statement activities, but do not appear in the governmental funds because are not financial resources.		2,165,620
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The Statement of Activities reports losses arising from the capital assets. Conversely, the governmental funds do not report loss on the disposal of capital assets.		(1,932)
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(22,664)
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Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		2,266,480
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Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		(4,286,614)
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Except for amounts reported as deferred inflows/outflows, changes in the net OPEB liability are reported as OPEB expense in the statement of activities.		270,900
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(Continued)

CITY OF REYNOLDSBURG, OHIO

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Ohio Public Works Commission Loan Payable	(502,000)	
Lease Payable	(24,188)	
Subscription Based IT Agreement Payable	(102,728)	
General Obligation Bond Principal Payment	2,285,000	
Leases Payable	29,869	
SBITA	31,415	
Ohio Public Works Commission Loan Principal Payment	<u>91,633</u>	1,809,001

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 5,169

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Compensated Absences	(133,994)	
Amortization of Bond Premium	42,436	
Amortization of Deferred Charge on Refunding	<u>(80,745)</u>	<u>(172,303)</u>

Change in Net Position of Governmental Activities \$ 14,162,980

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 19,530,627	\$ 19,534,788	\$ 21,923,607	\$ 2,388,819
Intergovernmental Revenue	1,031,700	1,031,700	1,251,159	219,459
Charges for Services	236,050	236,050	226,898	(9,152)
Licenses and Permits	448,500	448,500	1,041,883	593,383
Investment Earnings	275,000	275,000	1,240,795	965,795
Fines and Forfeitures	166,000	166,000	218,026	52,026
All Other Revenues	816,276	816,276	1,271,270	454,994
Total Revenues	<u>22,504,153</u>	<u>22,508,314</u>	<u>27,173,638</u>	<u>4,665,324</u>
Expenditures:				
Current:				
Security of Persons and Property	15,771,532	16,116,155	14,758,357	1,357,798
Public Health and Welfare Services	393,000	393,000	392,633	367
Leisure Time Activities	3,501,841	3,638,283	3,125,268	513,015
Community Environment	3,252,553	3,845,820	3,255,575	590,245
General Government	7,335,760	7,546,280	6,084,705	1,461,575
Total Expenditures	<u>30,254,686</u>	<u>31,539,538</u>	<u>27,616,538</u>	<u>3,923,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,750,533)	(9,031,224)	(442,900)	8,588,324
Other Financing Sources (Uses):				
Insurance Recoveries	10,000	10,000	110	(9,890)
Transfers Out	0	(350,038)	(350,038)	0
Total Other Financing Sources (Uses):	<u>10,000</u>	<u>(340,038)</u>	<u>(349,928)</u>	<u>(9,890)</u>
Net Change in Fund Balance	(7,740,533)	(9,371,262)	(792,828)	8,578,434
Fund Balance at Beginning of Year	17,297,689	17,297,689	17,297,689	0
Prior Year Encumbrances	1,498,638	1,498,638	1,498,638	0
Fund Balance at End of Year	<u>\$ 11,055,794</u>	<u>\$ 9,425,065</u>	<u>\$ 18,003,499</u>	<u>\$ 8,578,434</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Current:				
General Government	2,671,406	3,289,719	3,277,742	11,977
Total Expenditures	2,671,406	3,289,719	3,277,742	11,977
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,671,406)	(3,289,719)	(3,277,742)	11,977
Fund Balance at Beginning of Year	703,739	703,739	703,739	0
Prior Year Encumbrances	2,671,405	2,671,405	2,671,405	0
Fund Balance at End of Year	<u>\$ 703,738</u>	<u>\$ 85,425</u>	<u>\$ 97,402</u>	<u>\$ 11,977</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenue	\$ 495,000	\$ 495,000	\$ 262,941	\$ (232,059)
Investment Earnings	5,000	5,000	18,167	13,167
Total Revenues	<u>500,000</u>	<u>500,000</u>	<u>281,108</u>	<u>(218,892)</u>
Expenditures:				
Current:				
Transportation	48,835	293,105	293,105	0
Total Expenditures	<u>48,835</u>	<u>293,105</u>	<u>293,105</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	451,165	206,895	(11,997)	(218,892)
Fund Balance at Beginning of Year	860,739	860,739	860,739	0
Prior Year Encumbrances	48,835	48,835	48,835	0
Fund Balance at End of Year	<u>\$ 1,360,739</u>	<u>\$ 1,116,469</u>	<u>\$ 897,577</u>	<u>\$ (218,892)</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Street Construction, Maintenance & Repair Fund
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenue	\$ 2,000,000	\$ 2,000,000	\$ 2,036,921	\$ 36,921
Investment Earnings	0	0	92,266	92,266
All Other Revenues	0	0	50,163	50,163
Total Revenues	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,179,350</u>	<u>179,350</u>
Expenditures:				
Current:				
Transportation	<u>2,003,598</u>	<u>2,532,880</u>	<u>2,251,887</u>	<u>280,993</u>
Total Expenditures	<u>2,003,598</u>	<u>2,532,880</u>	<u>2,251,887</u>	<u>280,993</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,598)	(532,880)	(72,537)	460,343
Fund Balance at Beginning of Year	4,050,998	4,050,998	4,050,998	0
Prior Year Encumbrances	215,344	215,344	215,344	0
Fund Balance at End of Year	<u>\$ 4,262,744</u>	<u>\$ 3,733,462</u>	<u>\$ 4,193,805</u>	<u>\$ 460,343</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Water	Sewer	Storm Water Drainage
Assets:			
<i>Current Assets:</i>			
Cash and Cash Equivalents	\$ 890,733	\$ 1,914,444	\$ 175,238
Investments	7,836,817	5,660,395	1,314,588
Receivables:			
Accounts	2,019,904	1,981,564	0
Special Assessments	0	4,643	0
Inventory of Supplies at Cost	347,898	0	17,231
Prepaid Items	23,071	8,096	4,375
<i>Total Current Assets</i>	<u>11,118,423</u>	<u>9,569,142</u>	<u>1,511,432</u>
<i>Noncurrent Assets:</i>			
Restricted Assets:			
Cash and Cash Equivalents	153,938	0	0
<i>Total Restricted Assets</i>	<u>153,938</u>	<u>0</u>	<u>0</u>
Capital Assets Not Being Depreciated	113,001	115,706	570,790
Capital Assets Being Depreciated, Net	24,252,611	28,615,509	28,948,947
<i>Total Noncurrent Assets</i>	<u>24,519,550</u>	<u>28,731,215</u>	<u>29,519,737</u>
Total Assets	<u>35,637,973</u>	<u>38,300,357</u>	<u>31,031,169</u>
Deferred Outflows of Resources:			
Pension	226,775	232,003	144,831
OPEB	34,767	35,568	22,204
Total Deferred Outflows of Resources	<u>261,542</u>	<u>267,571</u>	<u>167,035</u>
Liabilities:			
<i>Current Liabilities:</i>			
Accounts Payable	171,051	307,412	154,917
Accrued Wages and Benefits	13,932	14,205	7,524
Intergovernmental Payable	504,679	699,407	78,811
Accrued Interest Payable	913	0	669
Unearned Revenue	0	0	218,945
Leases Payable - current	1,380	1,380	0
Compensated Absences Payable - Current	24,001	20,388	21,103
General Obligation Bonds - Current	160,000	0	115,000
<i>Total Current Liabilities</i>	<u>875,956</u>	<u>1,042,792</u>	<u>596,969</u>

CITY OF REYNOLDSBURG, OHIO

Solid Waste	Total
\$ 66,197	\$ 3,046,612
496,589	15,308,389
0	4,001,468
0	4,643
0	365,129
0	35,542
562,786	22,761,783
0	153,938
0	153,938
0	799,497
0	81,817,067
0	82,770,502
562,786	105,532,285
0	603,609
0	92,539
0	696,148
240,021	873,401
0	35,661
0	1,282,897
0	1,582
220,337	439,282
0	2,760
0	65,492
0	275,000
460,358	2,976,075

(Continued)

CITY OF REYNOLDSBURG, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Water	Sewer	Storm Water Drainage
<i>Noncurrent Liabilities:</i>			
Refundable Deposits	153,938	0	0
Compensated Absences Payable	14,982	283	14,538
Leases Payable	1,298	1,298	0
General Obligation Bonds Payable	325,000	0	240,000
Net Pension Liability	550,724	563,421	351,720
Net OPEB Liability	11,735	12,005	7,494
<i>Total Noncurrent Liabilities</i>	<u>1,057,677</u>	<u>577,007</u>	<u>613,752</u>
Total Liabilities	<u>1,933,633</u>	<u>1,619,799</u>	<u>1,210,721</u>
Deferred Inflows of Resources:			
OPEB	3,870	3,959	2,472
Total Deferred Inflows of Resources	<u>3,870</u>	<u>3,959</u>	<u>2,472</u>
Net Position:			
Net Investment in Capital Assets	23,731,458	28,511,232	29,053,497
Unrestricted	10,230,554	8,432,938	931,514
Total Net Position	<u>\$ 33,962,012</u>	<u>\$ 36,944,170</u>	<u>\$ 29,985,011</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

<u>Solid Waste</u>	<u>Total</u>
0	153,938
0	29,803
0	2,596
0	565,000
0	1,465,865
0	31,234
<u>0</u>	<u>2,248,436</u>
<u>460,358</u>	<u>5,224,511</u>
<u>0</u>	<u>10,301</u>
<u>0</u>	<u>10,301</u>
0	81,296,187
102,428	19,697,434
<u>\$ 102,428</u>	<u>\$ 100,993,621</u>

CITY OF REYNOLDSBURG, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Water	Sewer	Storm Water Drainage
Operating Revenues:			
Charges for Services	\$ 8,302,737	\$ 7,768,382	\$ 2,143,166
Other Operating Revenue	67,149	1,852	1,234
Total Operating Revenues	8,369,886	7,770,234	2,144,400
Operating Expenses:			
Personal Services	535,251	485,597	269,048
Contractual Services	5,851,488	5,757,587	1,020,046
Materials and Supplies	445,675	404,077	34,397
Depreciation	826,919	1,061,106	1,132,958
Total Operating Expenses	7,659,333	7,708,367	2,456,449
Operating Income (Loss)	710,553	61,867	(312,049)
Nonoperating Revenue (Expenses):			
Interest Expense	(16,115)	(18)	(10,406)
Total Nonoperating Revenues (Expenses)	(16,115)	(18)	(10,406)
Income (Loss) Before Contributions	694,438	61,849	(322,455)
Capital Contributions-Tap Fees	227,545	392,684	0
Capital Contributions	1,974,281	3,442,234	2,088,919
Change in Net Position	2,896,264	3,896,767	1,766,464
Net Position Beginning of Year	31,065,748	33,047,403	28,218,547
Net Position End of Year	\$ 33,962,012	\$ 36,944,170	\$ 29,985,011

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

Solid Waste	Total
\$ 2,551,473	\$ 20,765,758
0	70,235
<u>2,551,473</u>	<u>20,835,993</u>
0	1,289,896
2,665,240	15,294,361
0	884,149
0	3,020,983
<u>2,665,240</u>	<u>20,489,389</u>
(113,767)	346,604
<u>0</u>	<u>(26,539)</u>
<u>0</u>	<u>(26,539)</u>
(113,767)	320,065
0	620,229
0	7,505,434
<u>(113,767)</u>	<u>8,445,728</u>
216,195	92,547,893
<u>\$ 102,428</u>	<u>\$ 100,993,621</u>

CITY OF REYNOLDSBURG, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Water	Sewer	Storm Water
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$8,203,715	\$7,590,876	\$2,147,668
Cash Payments for Goods and Services	(6,234,501)	(6,069,102)	(1,040,698)
Cash Payments to Employees	(522,308)	(506,901)	(303,613)
Net Cash Provided (Used) by Operating Activities	<u>1,446,906</u>	<u>1,014,873</u>	<u>803,357</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Cash Received from Tap-in Fees in Excess of Cost	227,545	392,684	0
Receipt of Special Assessments	0	2,327	0
Acquisition and Construction of Assets	(379,665)	(554,415)	(574,109)
Principal Paid on General Obligation Bonds	(155,000)	0	(115,000)
Principal Paid on Lease Obligation	(1,511)	(1,511)	0
Principal Paid on Ohio Public Works Commission Loans	(85,331)	0	0
Interest Paid on All Debt	(16,407)	(18)	(10,622)
Net Cash Used by Capital and Related Financing Activities	<u>(410,369)</u>	<u>(160,933)</u>	<u>(699,731)</u>
<u>Cash Flows from Investing Activities:</u>			
(Purchase) Sale of Investments	(545,826)	(124,956)	(26,272)
Net Cash Provided (Used) by Investing Activities	<u>(545,826)</u>	<u>(124,956)</u>	<u>(26,272)</u>
Net Increase in Cash and Cash Equivalents	490,711	728,984	77,354
Cash and Cash Equivalents at Beginning of Year	553,960	1,185,460	97,884
Cash and Cash Equivalents at End of Year	<u>\$1,044,671</u>	<u>\$1,914,444</u>	<u>\$175,238</u>
<u>Reconciliation of Cash and Cash Equivalents per the Balance Sheet:</u>			
Cash and Cash Equivalents	\$890,733	\$1,914,444	\$175,238
Restricted Cash and Cash Equivalents	153,938	0	0
Cash and Cash Equivalents at End of Year	<u>\$1,044,671</u>	<u>\$1,914,444</u>	<u>\$175,238</u>

CITY OF REYNOLDSBURG, OHIO

<u>Solid Waste</u>	<u>Totals</u>
\$2,550,914	\$20,493,173
(2,633,535)	(15,977,836)
0	(1,332,822)
<u>(82,621)</u>	<u>3,182,515</u>
0	620,229
0	2,327
0	(1,508,189)
0	(270,000)
0	(3,022)
0	(85,331)
0	(27,047)
<u>0</u>	<u>(1,271,033)</u>
103,244	(593,810)
<u>103,244</u>	<u>(593,810)</u>
20,623	1,317,672
45,574	1,882,878
<u>\$66,197</u>	<u>\$3,200,550</u>
\$66,197	\$3,046,612
0	153,938
<u>\$66,197</u>	<u>\$3,200,550</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Water	Sewer	Storm Water
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	\$710,553	\$61,867	(\$312,049)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation and Amortization Expense	826,919	1,061,106	1,132,958
Changes in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:			
Increase in Accounts Receivable	(167,671)	(179,358)	0
(Increase) Decrease in Inventory	(39,276)	0	3,732
Decrease in Prepaid Items	5,731	8,214	5,241
Decrease in Net OPEB Asset	60,659	68,968	46,320
Increase in Deferred Outflows-Pension	(155,527)	(150,997)	(90,426)
Increase in Deferred Outflows-OPEB	(34,767)	(35,568)	(22,204)
Increase (Decrease) in Accounts Payable	10,309	57,287	(1,316)
Increase (Decrease) in Accrued Wages and Benefits	3,402	2,063	(291)
Increase in Intergovernmental Payable	85,898	27,061	6,088
Increase (Decrease) in Unearned Revenue	0	0	3,268
Increase in Refundable Deposits	1,500	0	0
Increase in Compensated Absences	6,990	8,457	1,868
Increase in Net Pension Liability	382,744	372,431	223,448
Increase in Net OPEB Liability	11,735	12,005	7,494
Decrease in Deferred Inflows-Pension	(203,490)	(231,364)	(155,388)
Decrease in Deferred Inflows-OPEB	(58,803)	(67,299)	(45,386)
Total Adjustments	<u>736,353</u>	<u>953,006</u>	<u>1,115,406</u>
Net Cash Provided (Used) by Operating Activities	<u>\$1,446,906</u>	<u>\$1,014,873</u>	<u>\$803,357</u>

Schedule of Noncash Capital and Financing Activities:

At December 31, 2023 the Water, Sewer and Stormwater Funds had outstanding liabilities of \$146,476, \$217,305 and \$148,888 respectively, for certain capital assets.

See accompanying notes to the basic financial statements.

CITY OF REYNOLDSBURG, OHIO

<u>Solid Waste</u>	<u>Totals</u>
(\$113,767)	\$346,604
0	3,020,983
0	(347,029)
0	(35,544)
0	19,186
0	175,947
0	(396,950)
0	(92,539)
31,705	97,985
0	5,174
0	119,047
(559)	2,709
0	1,500
0	17,315
0	978,623
0	31,234
0	(590,242)
0	(171,488)
<u>31,146</u>	<u>2,835,911</u>
<u>(\$82,621)</u>	<u>\$3,182,515</u>

CITY OF REYNOLDSBURG, OHIO

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

	<u>Custodial</u>
Assets:	
Cash and Cash Equivalents	\$ 935,421
Receivables:	
Taxes	435,485
Accounts	522,550
Total Assets	<u>1,893,456</u>
Liabilities:	
Accounts Payable	522,191
Intergovernmental Payable	1,347,882
Due to Others	23,383
Total Liabilities	<u>1,893,456</u>
Net Position:	
Unrestricted	0
Total Net Position	<u>\$ 0</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

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

	<u>Custodial</u>
Additions:	
Fines and Forfeitures Collections for Other Governments	\$ 51,710
Charges Collected for Others	415,343
Income Tax Collections for Other Governments	2,016,836
Total Collections	<u>2,483,889</u>
Investment Earnings:	
Interest	83
Total Investment Earnings	<u>83</u>
Total Additions	<u>2,483,972</u>
Deductions:	
Distribution of Fines and Forfeitures to Other Governments	51,710
Distribution of Charges Collected for Others	415,343
Distribution of Income Taxes to Other Governments	2,016,919
Total Deductions	<u>2,483,972</u>
Change in Net Position	0
Net Position at Beginning of Year	<u>0</u>
Net Position End of Year	<u><u>\$ 0</u></u>

See accompanying notes to the basic financial statements

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Reynoldsburg, Ohio (the City) is a home-rule municipal corporation created under the laws of the State of Ohio. The City was first incorporated in 1839 and currently operates under and is governed by its own Charter. The current City Charter, which provides for a Mayor-Council form of government, was adopted in 1979 and has been amended by the voters in 1982, 1987, 1992, 1995, 1997, 2007, 2012, 2017, and 2022.

The financial statements are presented as of December 31, 2023 and for the year then ended, and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of accounting principles generally accepted in the United States of America in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, including the following services: police protection, parks and recreation, planning, zoning, street maintenance, and other governmental services. In addition, the City owns the water distribution system and the wastewater collection system, each of which is reported as an enterprise fund. Treatment services for both water and wastewater are provided by the City of Columbus on a contractual basis. The City is also associated with a jointly governed organization, the Mid-Ohio Regional Planning Commission. This organization is discussed in Note 16 to the basic financial statements.

B. Basis of Presentation - Fund Accounting

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Governmental Funds

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

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

American Rescue Plan Act Fund – This fund is used to account for Coronavirus State and Local Fiscal Recovery funds received as part of the American Rescue Plan Act. The funds are to be used to support the response and recovery from the COVID-19 public health emergency.

Permissive Tax Fund – This fund is used to account for the permissive auto license taxes levied for street construction, maintenance and repair.

Street Construction, Maintenance and Repair Fund – This fund is used to account for State levied and controlled gasoline tax and motor vehicle registration fees restricted for street construction, maintenance and repair.

General Debt Retirement Fund – This fund is used account for the accumulation of resources for and the payment of principal and interest on general obligation debt other than those accounted for in the proprietary funds

Taylor Square TIEF Debt Retirement Fund – This fund is used to account for resources that are used for payment of principal, interest and fiscal charges on the Taylor Square Debt.

Capital Improvement Fund – This fund is used to account for resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds) of the City.

2018 Main-Brice Road TIEF Fund – This fund is used to account for resources for development and infrastructure improvements within the City. This fund only exists on a GAAP basis.

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Proprietary Funds

All proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

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

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

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

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

Solid Waste Fund – This fund is used to account for the operation of the City's solid waste collection and disposal service.

Fiduciary Funds

Custodial Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Fiduciary funds are used to account for assets the City holds in a trustee capacity or as an agent for individuals, private organizations, and other governments. The Custodial funds account for building permit fees collected on behalf of the State, mayor's court collections that are distributed to various local governments, sewer capacity charges distributed to the City of Columbus, and income tax collections that are distributed to Etna Township and other governmental entities.

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The Statement of Net Position and the Statement of Activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

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

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

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

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows of resources, liabilities and deferred inflows of resources 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 (i.e., revenues) and decreases (i.e., expenses) in net position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds are reported using the economic resources measurement focus.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. Revenues considered susceptible to accrual at year end include income taxes, property taxes, leases, interest on investments, and state levied locally shared taxes, including motor vehicle license fees and local government assistance. Other revenues, including licenses, permits, certain charges for services, and miscellaneous revenues are recorded when received in cash, because generally these revenues are not measurable until received.

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as unearned revenue.

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

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

1. Tax Budget

All funds, other than Custodial funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is by fund at the major object level (i.e., personal services, materials and supplies, contractual services) by department. Budgetary modifications may only be made by ordinance of the City Council.

By July 15, the Mayor submits an annual tax budget for the following fiscal year to City Council for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year for the period January 1 to December 31 of the following year.

2. Estimated Resources

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

3. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the fund and major object level (i.e. personal services, materials and supplies, contractual services) and may be modified during the year by Ordinance of City Council. Total fund appropriations may not exceed the current estimated resources certified by the County Budget Commission. Expenditures may not legally exceed budgeted appropriations at the object level. During 2023, several supplemental appropriations were necessary to budget for major capital improvement projects that were not originally appropriated. Administrative control is maintained through the establishment of more detailed line-item budgets. Funds may be moved from one line-item account to another within the same object without approval of City Council. The City Auditor maintains an accounting of the line-item expenditures to ensure that the total expenditures within a department by object do not exceed approved appropriations. The allocation of appropriations among departments and objects within a fund may be modified during the year by an ordinance of City Council. The amounts reported as the original budget amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as final budget amounts in the statement of budgetary comparison represent the final appropriations amount including all amendments and modifications.

4. Lapsing of Appropriations

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

5. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on the cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures recorded when paid. In addition, encumbrances are recorded as the equivalent of expenditures on the budgetary basis as opposed to restricted, committed or assigned fund balance on the GAAP basis. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. On the budgetary basis investment earnings are recognized when realized, whereas on a GAAP basis unrealized gains and losses are recognized when investments are adjusted to fair value.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting (Continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund, the American Rescue Plan Act Fund, the Permissive Tax Fund, and the Street Construction, Maintenance and Repair Fund:

	Net Change in Fund Balance			
	General Fund	American Rescue Plan Act Fund	Permissive Tax Fund	Street Construction, Maintenance, and Repair Fund
GAAP Basis (as reported)	\$3,277,677	\$0	\$102,537	\$794,758
Increase (Decrease):				
Accrued Revenues at December 31, 2023 received during 2024	(3,971,722)	(268,880)	(45,185)	(359,961)
Accrued Revenues at December 31, 2022 received during 2023	3,431,110	0	44,906	336,730
Unearned Revenues at December 31, 2023 received during 2023	0	740,978	0	0
Unearned Revenues at December 31, 2022 received during 2022	0	(2,665,332)	0	0
Accrued Expenditures at December 31, 2023 paid during 2024	1,362,970	634,632	42,534	141,162
Accrued Expenditures at December 31, 2022 paid during 2023	(946,412)	(709,812)	(25,517)	(47,910)
2022 Prepays for 2023	572,212	0	0	25,662
2023 Prepays for 2024	(392,825)	0	0	(12,834)
Adjustment to Fair Value	(1,318,826)	0	(65,420)	(294,741)
Perspective Difference-				
Budgeted Special Revenue Funds reclassified as General Fund	(23)	0	0	0
Outstanding Encumbrances	(2,806,989)	(1,009,328)	(65,852)	(655,403)
Budget Basis	<u>(\$792,828)</u>	<u>(\$3,277,742)</u>	<u>(\$11,997)</u>	<u>(\$72,537)</u>

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits, the State Treasury Asset Reserve (STAR Ohio) and certificates of deposit with original maturity dates of three months or less.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand. See Note 4, "Cash, Cash Equivalents and Investments."

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the City reports its investments at fair value, except for nonparticipating investment contracts (certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair value. The changes in the fair value of investments are netted against investment earnings in the operating statements. Fair value is determined by quoted market prices.

The City's investment in the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes. See Note 4, "Cash, Cash Equivalents and Investments."

H. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and at the lower of cost or market in the proprietary funds. The consumption method is used to account for inventories. As such, inventories are recognized as expenditures when goods are used. Reported inventories in governmental funds are offset by a nonspendable fund balance.

I. Prepaid Items

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$2,500.

1. Property, Plant and Equipment - Governmental Activities (Continued)

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

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

2. Property, Plant and Equipment – Business-Type Activities

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

3. Depreciation

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

Description	Governmental and Business-Type Activities Estimated Lives (in years)
Buildings	15 - 40
Improvements other than Buildings	25
Infrastructure	10-50
Machinery and Equipment/Leases/SBITA	3 - 10

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

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

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds	General Debt Retirement Fund, Taylor Square TIEF Debt Retirement Fund, Brice Main TIEF Debt Retirement Fund, Water Fund, Storm Water Drainage
Ohio Public Works Commission Loans	General Debt Retirement Fund, Water Fund
Compensated Absences, Pension, and OPEB Liabilities	General Fund, Income Tax Fund, Street Construction, Maintenance and Repair Fund Water Fund, Sewer Fund, Storm Water Drainage Fund

L. Compensated Absences

Employees earn vacation leave based on length of service and position. Leave time that has been earned but is unavailable for use as paid time off or as some other form of compensation because an employee has not met the minimum service time requirement is accrued to the extent that it is considered probable that the conditions for compensation will be met in the future.

Employees earn 15 days of sick leave per year. After 10 years of service and upon retirement or resignation, full-time employees will be paid 25% of the accumulated sick leave up to a maximum of 880 hours. The payment increases every 5 years of employment.

In accordance with GASB Statement No. 16, "Accounting for Compensated Absences," the City records a liability for vacation time and sick leave when the obligation is attributable to services previously rendered and it is probable that the City will compensate the employees for the benefits at termination or retirement. The City uses the vesting method for determining the liability for sick leave. Compensated absences accumulated by governmental fund type and proprietary fund type employees are reported as an expense when earned in the government-wide financial statements. For 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. These amounts are recorded in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not recorded. For proprietary funds, the entire compensated absences amount is reported as a fund liability. See Note 1.K. for funds liquidating compensated absences.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position - net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Any unspent capital debt proceeds at December 31, 2023 do not reduce net investment in capital assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

N. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net 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.

O. Interfund Activity

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Fund Balances

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

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

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

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

Assigned – Assigned fund balance consists of amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Charter authorizes the City Auditor to assign fund balance.

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

When both restricted and unrestricted resources are available for use, it is the City’s policy to use unrestricted resources first (committed, assigned and unassigned), then restricted resources as they are needed, except for the Capital Projects and Debt Service Funds in which restricted resources are used first.

Q. Restricted Assets

Customer deposits, retainage payable, and cash with fiscal agent are classified as restricted assets on the Statement of Net Position because these funds are being held for specified purposes.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water treatment and distribution, wastewater collection and treatment, maintenance of storm water collection systems and collection of solid waste refuse. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

S. Estimates

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

T. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivables/payables.” On fund financial statements, long-term interfund loans are classified as “advances to/from other funds” on the financial statements and are equally offset by a fund balance reserve account which indicates that they do not constitute available expendable resources. These amounts are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances. The City did not have outstanding interfund loans at December 31, 2023.

U. Extraordinary and Special Items

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

V. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide Statement of Net Position for deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 8 and 9.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

V. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, pension, OPEB, leases, and unavailable revenue. On the government-wide Statement of Net Position and governmental funds Balance Sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds Balance Sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, unavailable amounts, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable amounts for property taxes, income taxes, investment earnings, special assessments, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension and OPEB plans reported on the government-wide Statement of Net Position are explained in Notes 8 and 9.

W. Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE

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

GASB Statement No. 94 clarifies accounting and financial reporting requirements for public-private and public-public partnership arrangements and availability payment arrangements. GASB Statement No. 96 provides guidance on accounting and financial reporting for subscription-based information technology arrangements for government end users.

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

CITY OF REYNOLDSBURG, OHIO

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

NOTE 3 – FUND BALANCE CLASSIFICATION

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

Fund Balances	General Fund	Permissive Tax Fund	Street Construction, Maintenance and Repair Fund	General Debt Retirement Fund	Taylor Square TIEF Debt Retirement Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:								
Prepaid Items	\$392,825	\$0	\$12,834	\$0	\$0	\$0	\$17,008	\$422,667
Supplies Inventory	13,287	0	309,662	0	0	0	0	322,949
Total Nonspendable	406,112	0	322,496	0	0	0	17,008	745,616
Restricted:								
Transportation Projects	0	930,758	4,839,480	0	0	0	674,154	6,444,392
Court Projects	0	0	0	0	0	0	73,253	73,253
Law Enforcement	0	0	0	0	0	0	934,129	934,129
Senior Center	0	0	0	0	0	0	392,342	392,342
Community Development	0	0	0	0	0	0	3,541	3,541
Debt Retirement	0	0	0	5,893,764	475,639	0	570,358	6,939,761
Capital Improvements	0	0	0	0	0	0	1,013,990	1,013,990
Total Restricted	0	930,758	4,839,480	5,893,764	475,639	0	3,661,767	15,801,408
Committed:								
Stabilization	0	0	0	0	0	0	4,241,976	4,241,976
Community Development	0	0	0	0	0	0	864,169	864,169
Capital Improvements	0	0	0	0	0	13,759,590	0	13,759,590
Other Purposes	15,386	0	0	0	0	0	120,714	136,100
Total Committed	15,386	0	0	0	0	13,759,590	5,226,859	19,001,835
Assigned:								
Projected Budgetary Deficit	6,326,682	0	0	0	0	0	0	6,326,682
Capital Improvements	0	0	0	0	0	2,501,820	0	2,501,820
Services and Supplies	2,121,138	0	0	0	0	0	0	2,121,138
Total Assigned	8,447,820	0	0	0	0	2,501,820	0	10,949,640
Unassigned:								
	14,214,901	0	0	0	0	0	0	14,214,901
Total Fund Balances	\$23,084,219	\$930,758	\$5,161,976	\$5,893,764	\$475,639	\$16,261,410	\$8,905,634	\$60,713,400

Stabilization Agreement - In 1994, the City established, by ordinance, a revenue stabilization reserve in the Income Tax Fund and first deposited income tax monies into that fund in 1995. Effective 2009 earnings from designated investments were the primary source of revenue. As a result of the income tax rate increase which became effective July 1, 2017, Council amended the ordinance to allocate .75% of the income tax monies to the revenue stabilization reserve. This amount is in addition to the earnings from designated investments. Amounts in the revenue stabilization reserve may only be expended to continue the basic City services due to a natural disaster or other catastrophic occurrences. The balance of the revenue stabilization reserve at December 31, 2023 is \$4,241,976.

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

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. The City Auditor, with the guidance of the City's Treasury Investment Board, has the responsibility of investing all cash. The City has adopted an Investment Policy that follows Ohio Revised Code Chapter 135 and applies the prudent person standard. The prudent person standard requires the City Auditor to exercise the care, skill and experience that a prudent person would use to manage his/her personal financial affairs. The main objectives of the Investment Policy are the preservation of capital, maintenance of liquidity, and maximization of return on the portfolio.

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

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

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of "interim" funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited 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. No-load money market mutual funds consisting exclusively of obligations describe 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;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio or Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and

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

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited.

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

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned. Protection of City cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. The City has no policy on custodial credit risk and is governed by the Ohio Revised Code. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate fair value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

At year end the carrying amount of the City's deposits was \$5,149,100 and the bank balance was \$5,815,259. Federal deposit insurance covered \$311,532 of the bank balance and \$5,503,727 was uninsured. Of the remaining uninsured bank balance, the City was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and uncollateralized	\$1,835
Uninsured and collateralized with securities held in the Ohio Pooled Collateral System.	<u>5,501,892</u>
Total Balance	<u><u>\$5,503,727</u></u>

Investment earnings of \$1,832,664 earned by other funds were reported in the General Fund as required by state statute.

CITY OF REYNOLDSBURG, OHIO

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

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments

The City's investments at December 31, 2023 were as follows:

	Fair Value	Credit Rating	Investment Maturities (in Months)			
			less than 6	7-12	13-18	19+
FHLMC	\$1,520,360	AA+ ¹	\$0	\$484,260	\$709,102	\$326,998
FNMA	3,012,986	AA+ ¹	0	2,673,610	0	339,376
FHLB-Bonds and Notes	11,564,483	AA+ ¹	2,534,115	2,245,210	237,065	6,548,093
Olentangy School	480,520	AAA	0	480,520	0	0
Negotiable CD's	5,378,106	AAA ²	1,333,883	240,119	0	3,804,104
PEFCO Bond	405,416	AA+ ¹	0	0	0	405,416
TNNLL Bond	474,245	AA+ ¹	0	0	474,245	0
Tennessee Valley Authority	497,770	AA+ ¹	0	0	0	497,770
FFCB	15,404,099	AA+ ¹	0	1,070,472	1,672,820	12,660,807
US Treasury	19,643,110	AA+ ¹	1,980,957	973,280	1,754,130	14,934,743
Municipal Bonds	325,959	AAA ¹	0	0	325,959	0
STAR Ohio	10,824,742	AAAm ¹	10,824,742	0	0	0
Total Investments	<u>\$ 69,531,796</u>		<u>\$16,673,697</u>	<u>\$8,167,471</u>	<u>\$5,173,321</u>	<u>\$39,517,307</u>

1 Standard & Poor's

2 All are fully FDIC insured and therefore have an implied AAA credit rating

The City's investments in government agency securities, negotiable CDs and local government bonds are classified as Level 2 of the fair value hierarchy which are valued using valuation techniques that incorporate market data for similar types of investments, broker quotes and inactive transaction prices. These prices are obtained by our custodian banks from various pricing sources. STAR Ohio is recorded at amortized cost.

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The City's Investment Policy does not permit the City Auditor to invest in any security maturing in more than 5 years.

Investment Credit Risk – The City has no investment policy that limits its investment choices other than the limitation of State statute for "interim" funds described previously.

Concentration of Credit Risk – The Investment Policy places no limit on the amount the Auditor may invest in one issuer. The policy limits investments with any one financial institution to 35% of the investment portfolio, with the exception of a 40% limit to investments in STAR Ohio. Of the City's total investments, 4% are FNMA, 8% are negotiable CD's, 17% are FHLB Bonds and Notes, 22% are FFCB, 2% are FHLMC, 28% are US Treasury Bills, 3% are Miscellaneous Municipal Bonds and 16% are STAR Ohio.

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

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued)

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Of the City’s investment in repurchase agreements, the entire balance is collateralized by underlying securities pledged by the investment’s counterparty, not in the name of the City. The City has no policy on custodial credit risk and is governed by the Ohio Revised Code as described under Deposits.

C. Cash with Fiscal Agents

In addition to deposits and investments, the City has uninsured and uncollateralized cash in the amount of \$542,578 being held by the Franklin and Licking County Engineers. This cash is restricted in its use for various road improvement projects.

D. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the combined financial statements were based on criteria set forth in GASB Statement No. 9. Repurchase agreements and certificates of deposit with an original maturity of three months or less were treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note were based on criteria set forth in GASB Statement No. 3.

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

	<u>Cash and Cash Equivalents *</u>	<u>Investments</u>
Per Financial Statements	\$15,973,842	\$58,707,054
Investments:		
STAR Ohio	<u>(10,824,742)</u>	<u>10,824,742</u>
Per GASB Statement No. 3	<u>\$5,149,100</u>	<u>\$69,531,796</u>

* Does not include cash with fiscal agent.

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

NOTE 5 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility property located in the City and used in business. Real property taxes (other than public utility) collected during 2023 were levied after October 1, 2022 on assessed values as of January 1, 2022, the lien date. Assessed values are established by the county auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made in the third year following reappraisal. The last revaluations were completed in 2021 in Franklin County and Licking County, and in Fairfield County, the last revaluation was completed in 2020. Real property taxes are paid annually or semi-annually. The first payment is due January 20; the remainder payable by June 20.

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. Certain public utility tangible personal property is currently assessed at 88 percent of its true value. Public utility property taxes are payable on the same dates as the real property taxes described previously.

The County Treasurers collect property taxes on behalf of all taxing districts in the County including the City of Reynoldsburg. The County Auditors periodically remit to the City its portion of the taxes collected. The full tax rate for all City operations for the year ended December 31, 2023 was \$0.70 per \$1,000 of assessed value. The assessed value upon which the 2023 tax receipts were based was \$921,886,910. This amount constitutes \$897,146,470 in real property assessed value and \$24,740,440 in public utility assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .07% (0.7 mills) of assessed value.

B. Income Tax

The City levied a tax of 2.5% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. The City allows a credit of 100% of the tax paid to another municipality to a maximum of the total amount assessed.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

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

NOTE 6 – RECEIVABLES

Receivables at December 31, 2023 consisted of taxes, interest, accounts receivable, special assessments, leases, and intergovernmental receivables arising from shared revenues. Receivables have been recorded to the extent that they are measurable at December 31, 2023, as well as intended to finance 2023 operations. All receivables have been disaggregated on the face of the basic financial statements. The only receivable not expected to be collected within the subsequent year are the special assessments which are collected over the life of the assessment.

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

NOTE 7 – CAPITAL ASSETS

A. Governmental- Activities Capital Assets

Summary by category of changes in governmental activities capital assets for year ended December 31, 2023:

Historical Cost:

Class	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023
Capital assets not being depreciated:				
Land	\$17,500,300	\$0	\$0	\$17,500,300
Construction in Progress	10,604,456	10,236,459	(1,558,281)	19,282,634
Subtotal	28,104,756	10,236,459	(1,558,281)	36,782,934
Capital assets being depreciated:				
Buildings	42,972,450	0	0	42,972,450
Improvements Other than Buildings	4,413,387	59,960	0	4,473,347
Infrastructure	73,481,064	3,868,171	0	77,349,235
Machinery and Equipment	9,119,474	522,062	(285,768)	9,355,768
Leased Machinery and Equipment	124,356	24,188	(7,710)	140,834
Subscription Based IT Agreements	0	102,728	0	102,728
Subtotal	130,110,731	4,577,109	(293,478)	134,394,362
Total Cost	\$158,215,487	\$14,813,568	(\$1,851,759)	\$171,177,296

Accumulated Depreciation:

Class	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023
Buildings	(\$9,774,666)	(\$1,268,849)	\$0	(\$11,043,515)
Improvements Other than Buildings	(1,957,515)	(156,662)	0	(2,114,177)
Infrastructure	(47,561,544)	(3,189,417)	0	(50,750,961)
Machinery and Equipment	(6,000,227)	(640,643)	283,836	(6,357,034)
Leased Machinery and Equipment	(27,290)	(30,179)	7,710	(49,759)
Subscription Based IT Agreements	0	(28,975)	0	(28,975)
Total Depreciation	(\$65,321,242)	(\$5,314,725)	\$291,546	(\$70,344,421)
Net Value:	\$92,894,245			\$100,832,875

* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	\$425,498
Leisure Time Activities	1,241,153
Community Environment	637
Transportation	3,377,313
General Government	270,124
Total Depreciation Expense	\$5,314,725

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

NOTE 7 – CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by category of changes in business-type activities capital assets for year ended December 31, 2023:

Historical Cost:

Class	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023
<i>Capital assets not being depreciated:</i>				
Land	\$3,000	\$0	\$0	\$3,000
Construction in Progress	2,148,586	1,144,240	(2,496,329)	796,497
Subtotal	2,151,586	1,144,240	(2,496,329)	799,497
<i>Capital assets being depreciated:</i>				
Buildings and Improvements	186,881	0	0	186,881
Infrastructure	142,545,717	10,001,763	0	152,547,480
Machinery and Equipment	1,963,281	456,621	0	2,419,902
Leased Machinery and Equipment	11,386	0	0	11,386
Subtotal	144,707,265	10,458,384	0	155,165,649
Total Cost	\$146,858,851	\$11,602,624	(\$2,496,329)	\$155,965,146

Accumulated Depreciation:

Class	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023
Buildings and Improvements	(\$158,180)	(\$728)	\$0	(\$158,908)
Infrastructure	(68,613,753)	(2,778,611)	0	(71,392,364)
Machinery and Equipment	(1,552,666)	(238,644)	0	(1,791,310)
Leased Machinery and Equipment	(3,000)	(3,000)	0	(6,000)
Total Depreciation	(\$70,327,599)	(\$3,020,983)	\$0	(\$73,348,582)

Net Value:

\$76,531,252	\$82,616,564
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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2023***

NOTE 8 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

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

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

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

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

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member’s FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions. Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS’s Board of Trustees. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member’s contributions plus or minus the investment gains or losses resulting from the member’s investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members’ contributions, vested employer contributions and investment gains or losses resulting from the members’ investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit. For additional information, see the Plan Statement in the OPERS Annual Comprehensive Financial Report.

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

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$921,599 for 2023. Of this amount, \$77,661 is reported as accrued wages and benefits payable.

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

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

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

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

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

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

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

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$1,428,895 for 2023. Of this amount, \$109,899 is reported as an accrued wages and benefits payable.

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

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$11,108,238	\$21,661,352	\$32,769,590
Proportion of the Net Pension Liability-2023	0.037604%	0.2280375%	
Proportion of the Net Pension Liability-2022	0.038307%	0.2328832%	
Percentage Change	<u>(0.000703%)</u>	<u>(0.004846%)</u>	
Pension Expense	\$921,599	\$1,428,895	\$2,350,494

CITY OF REYNOLDSBURG, OHIO

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

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes in assumptions	\$117,351	\$1,953,776	\$2,071,127
Differences between expected and actual experience	368,970	324,914	693,884
Net difference between projected and actual earnings on pension plan investments	3,166,196	3,153,627	6,319,823
Change in proportionate share	60,968	238,784	299,752
City contributions subsequent to the measurement date	<u>921,599</u>	<u>1,428,895</u>	<u>2,350,494</u>
Total Deferred Outflows of Resources	<u>\$4,635,084</u>	<u>\$7,099,996</u>	<u>\$11,735,080</u>
Deferred Inflows of Resources			
Changes in assumptions	\$0	\$422,391	\$422,391
Differences between expected and actual experience	0	493,508	493,508
Change in proportionate share	<u>0</u>	<u>468,393</u>	<u>468,393</u>
Total Deferred Inflows of Resources	<u>\$0</u>	<u>\$1,384,292</u>	<u>\$1,384,292</u>

\$2,350,494 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$490,843	\$499,002	\$989,845
2025	739,651	1,050,374	1,790,025
2026	931,967	1,109,838	2,041,805
2027	1,551,024	1,719,586	3,270,610
2028	<u>0</u>	<u>(91,991)</u>	<u>(91,991)</u>
Total	<u>\$3,713,485</u>	<u>\$4,286,809</u>	<u>\$8,000,294</u>

Actuarial Assumptions - OPERS

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

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

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

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

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

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

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	\$16,639,770	\$11,108,238	\$6,506,996

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

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions – OPF

OPF’s total pension liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

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

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

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

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

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

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

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

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

* levered 2.5x

Note: Assumptions are geometric

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

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

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$28,575,503	\$21,661,352	\$15,913,618

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2023. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2023 was 4.0 percent.

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

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

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

The City's contractually required contribution to OP&F was \$37,602 for 2023. Of this amount, \$2,892 is reported as accrued wages and benefits payable.

OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) 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 (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability (Asset)	\$236,691	\$1,623,561	\$1,860,252
Proportion of the Net OPEB Liability (Asset) -2023	0.037539%	0.2280375%	
Proportion of the Net OPEB Liability (Asset) -2022	0.038425%	0.2328832%	
Percentage Change	<u>(0.000886%)</u>	<u>(0.004846%)</u>	
OPEB Expense	(\$361,511)	\$33,765	(\$327,746)

CITY OF REYNOLDSBURG, OHIO

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in assumptions	\$231,181	\$809,096	\$1,040,277
Differences between expected and actual experience	0	96,883	96,883
Net difference between projected and actual earnings on OPEB plan investments	470,076	139,252	609,328
Change in proportionate share	12,353	193,036	205,389
City contributions subsequent to the measurement date	0	37,602	37,602
Total Deferred Outflows of Resources	<u>\$713,610</u>	<u>\$1,275,869</u>	<u>\$1,989,479</u>
Deferred Inflows of Resources			
Changes in assumptions	\$19,022	\$1,327,940	\$1,346,962
Differences between expected and actual experience	59,040	320,134	379,174
Change in proportionate share	0	380,828	380,828
Total Deferred Inflows of Resources	<u>\$78,062</u>	<u>\$2,028,902</u>	<u>\$2,106,964</u>

\$37,602 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2024	\$89,960	(\$127,076)	(\$37,116)
2025	171,912	(86,136)	85,776
2026	146,588	(59,753)	86,835
2027	227,088	(38,038)	189,050
2028	0	(142,726)	(142,726)
2029	0	(155,197)	(155,197)
2030	0	(174,723)	(174,723)
2031	0	(6,986)	(6,986)
Total	<u>\$635,548</u>	<u>(\$790,635)</u>	<u>(\$155,087)</u>

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions - OPERS

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

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

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

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

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

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6 percent for 2022.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by OPERS investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

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

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022. A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index").

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2054, the duration of the projection period through which projected health care payments are fully funded.

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

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
City's proportionate share of the net OPEB liability (asset)	\$805,587	\$236,691	(\$232,742)

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability (asset). The following table presents the net OPEB liability (asset) calculated using the assumed trend rates and the expected net OPEB liability (asset) if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	\$221,855	\$236,691	\$253,388

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions – OP&F

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

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

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

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate	4.27 percent	2.84 percent
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

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

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

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

* levered 2.5x

Note: Assumptions are geometric

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

NOTE 9 - DEFINED BENEFIT OPEB PLANS (Continued)

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

Discount Rate For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.50 percent for 2022, and 7.50 percent for 2021. Based on those assumptions, OP&F’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 3.65 percent at December 31, 2022 and 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.50 percent, which resulted in a blended discount rate of 4.27 percent for 2022 and 2.84 percent for 2021. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments until 2035. The long-term expected rate of return on health care investments was applied to projected costs through 2035, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.27 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
City’s proportionate share of the net OPEB liability	\$1,999,263	\$1,623,561	\$1,306,372

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.

CITY OF REYNOLDSBURG, OHIO

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

NOTE 10 – LONG-TERM DEBT LIABILITIES

Long-term debt and other long-term liabilities of the City at December 31, 2023 were as follows:

			Balance December 31, 2022	Additions	(Reductions)	Balance December 31, 2023	Due Within One Year
Business-Type Activities Debt:							
General Obligation Bonds:							
2.26%	Storm Water Projects	2017-2026	\$470,000	\$0	(\$115,000)	\$355,000	\$115,000
2.26%	Water System Improvement	2017-2026	640,000	0	(155,000)	485,000	160,000
Total General Obligation Bonds			<u>1,110,000</u>	<u>0</u>	<u>(270,000)</u>	<u>840,000</u>	<u>275,000</u>
Ohio Public Works Commission Loans (OPWC):*							
3.00%	Old Reynoldsburg North Water Line	2003-2023	24,981	0	(24,981)	0	0
3.00%	Route 256 Waterline	2003-2023	60,350	0	(60,350)	0	0
Total OPWC Loans			<u>85,331</u>	<u>0</u>	<u>(85,331)</u>	<u>0</u>	<u>0</u>
Business-Type Activities Long-Term Obligations:							
Leases Payable			8,378	0	(3,022)	5,356	2,760
Compensated Absences			77,980	100,767	(83,452)	95,295	65,492
Total Business-Type Activities			<u>\$1,281,689</u>	<u>\$100,767</u>	<u>(\$441,805)</u>	<u>\$940,651</u>	<u>\$343,252</u>

*The Ohio Public Works Commission Loans are direct borrowings.

Business-Type Activities			Original Issue
General Obligation Bonds:			
2.26%	Storm Water System Improvement	2017-2026	\$1,100,000
2.26%	Water System Improvement	2017-2026	1,500,000
Total General Obligation Bonds			<u>\$2,600,000</u>
Ohio Public Works Commission Loans (OPWC):			
3.00%	Old Reynoldsburg North Water Line	2003-2023	\$382,082
3.00%	Route 256 Waterline	2003-2023	923,082
Total OPWC Loans			<u>\$1,305,164</u>

CITY OF REYNOLDSBURG, OHIO

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

NOTE 10 – LONG-TERM DEBT LIABILITIES (Continued)

The City issues general obligation bonds and OPWC promissory notes to provide funds for the acquisition and construction of business-type activity major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City expects that principal and interest will be paid entirely by user fees from Water and Storm Water Drainage operations.

			Balance December 31, 2022	Additions	(Reductions)	Balance December 31, 2023	Due Within One Year
Governmental Activities Long-Term Debt:							
General Obligation Bonds:							
1.700%	Brice Main Street Refunding	2012-2025	\$1,830,000	\$0	(\$770,000)	\$1,060,000	\$570,000
2.160%	Taylor Square TIF Refunding	2016-2023	555,000	0	(555,000)	0	0
2.160%	Police Facilities Refunding	2016-2025	1,205,000	0	(390,000)	815,000	405,000
3.6-5%	YMCA Facilities	2018-2048	25,970,000	0	(570,000)	25,400,000	600,000
	Unamortized Premium		1,103,345	0	(42,436)	1,060,909	0
	Total General Obligation Bonds		30,663,345	0	(2,327,436)	28,335,909	1,575,000
Ohio Public Works Commission Loans (OPWC):*							
0.00%	Brice Road Corridor	2015-2036	732,692	0	(54,273)	678,419	54,273
0.00%	Livingston Avenue Resurfacing	2016-2036	209,712	0	(15,534)	194,178	15,534
0.00%	East Main Street	2023-2046	0	502,000	(21,826)	480,174	21,826
	Total OPWC Loans		942,404	502,000	(91,633)	1,352,771	91,633
Governmental Activities Other Long-Term Obligations:							
	Leases Payable		96,884	24,188	(29,869)	91,203	30,867
	SBITA Payable		0	102,728	(31,415)	71,313	33,665
	Compensated Absences		1,833,647	1,900,851	(1,766,857)	1,967,641	1,145,411
	Total Governmental Activities		\$33,536,280	\$2,529,767	(\$4,247,210)	\$31,818,837	\$2,876,576

*The Ohio Public Works Commission Loans are direct borrowings.

			Original Issue
Governmental Activities Long-Term Debt:			
General Obligation Bonds:			
1.700%	Brice Main Street Refunding	2012-2025	\$7,705,000
2.160%	Taylor Square TIF Refunding	2016-2023	3,735,000
2.160%	Police Facilities Refunding	2016-2025	3,450,000
3.480%	YMCA Facilities	2018-2048	28,000,000
	Total General Obligation Bonds		\$42,890,000
Ohio Public Works Commission Loans (OPWC):			
0.00%	East Main Street Phase 1 Improvements	2023-2046	\$502,000
0.00%	Brice Road Corridor	2015-2036	1,085,468
0.00%	Livingston Avenue Resurfacing	2018-2036	279,615
	Total OPWC Loans		\$1,867,083

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

NOTE 10 – LONG-TERM DEBT LIABILITIES (Continued)

The City issues general obligation bonds and OPWC promissory notes to provide funds for the acquisition and construction of governmental major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City expects that principal and interest will be paid from revenues of the City’s municipal income tax along with TIF proceeds for the Taylor Square and Brice-Main debt. These proceeds apply towards the Taylor Square TIF refunding and the Commercial Corridor Phase I issues.

A. Principal and Interest Requirements

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

Business-Type Activities:				
Years	General Obligation Bonds			
	Principal	Interest		
2024	\$275,000	\$18,984		
2025	280,000	12,769		
2026	285,000	6,441		
Totals	<u>\$840,000</u>	<u>\$38,194</u>		

Governmental Activities:				
Years	General Obligation Bonds		Ohio Public Works Commission Loans	
	Principal	Interest	Principal	Interest
2024	\$1,575,000	\$1,000,925	\$91,633	\$0
2025	1,530,000	952,476	91,633	0
2026	660,000	903,778	91,633	0
2027	695,000	870,778	91,633	0
2028	730,000	836,028	91,633	0
2029-2033	4,145,000	3,679,038	458,165	0
2034-2038	4,980,000	2,846,203	283,657	0
2039-2043	5,910,000	1,916,310	109,130	0
2044-2048	7,050,000	779,400	43,654	0
Totals	<u>\$27,275,000</u>	<u>\$13,784,936</u>	<u>\$1,352,771</u>	<u>\$0</u>

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

NOTE 11 – LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

A. Leases Receivable

The City leases office space and a cell phone tower as lessor. In 2023, the City received \$239,708 in lease payments. Total lease receivable balances at December 31, 2023 are as follows:

Fund	Leases Receivable
General Fund	\$3,339,453
General Debt Retirement Fund	4,194,237
Capital Improvement Fund	266,301
Total Leases Receivable	\$7,799,991

B. Leases Payable

The City leases 15 copiers. The following is a schedule of future lease payments as of December 31, 2023:

Years	Leases Payable - Governmental Activities			Leases Payable - Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$30,867	\$1,137	\$32,004	\$2,760	\$22	\$2,782
2025	30,672	780	31,452	1,945	9	1,954
2026	16,702	446	17,148	651	1	652
2027	8,786	193	8,979	0	0	0
2028	4,176	47	4,223	0	0	0
Totals	\$91,203	\$2,603	\$93,806	\$5,356	\$32	\$5,388

C. SBITA Payable

The City has entered into two Subscription Based Information Technology Arrangements (SBITAs) for the right to use various software platforms. The cost of the SBITA assets is \$102,728, the accumulated depreciation is \$28,975 and the net book value is \$73,753, which is included in the Governmental Activities Capital Assets and the related liability is included in the Governmental Activities Long-Term Liabilities.

The following is a schedule of future SBITA payments as of December 31, 2023:

Years	Governmental Activities	
	SBITA	
	Principal	Interest
2024	\$33,665	\$1,835
2025	37,648	1,077
Totals	\$71,313	\$2,912

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

NOTE 12 – TRANSFERS

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

Fund	Transfer In	Transfer Out
Governmental Funds:		
General Fund	\$0	\$350,038
Other Governmental Funds	350,038	0
Totals	<u>\$350,038</u>	<u>\$350,038</u>

Transfers are used to move revenues from the funds that statute or budget requires to collect them to the funds that statute or budget requires to expend them; and to provide additional resources for current operations or debt service.

NOTE 13 – 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; and natural disasters. During 2023, the City contracted with several different insurance providers for various insurance coverages, as follows:

Insurance Provider	Coverage	Deductible
Zurich American	Automobile	\$1,000 Comprehensive; 1,000 Collision
Zurich American	General Liability	0
Zurich American	Property Casualty	5,000
Zurich American	Communication Equipment	500
Cowbell Cyber	Cyber Coverage	40,000
Zurich American	Fine Arts	500
Zurich American	Miscellaneous Equipment	500
Zurich American	Boiler and Machinery	5,000
Zurich American	Law Enforcement Liability	25,000/occurrence
Zurich American	Public Officials Liability	25,000/occurrence
Zurich American	Employee Benefits Liability	1,000
Zurich American	Umbrella Excess Liability	0
Zurich American	Employment Practices Liability	25,000
Zurich American	Flood Coverage	100,000
Wright National	Flood Coverage (6 Policies)	2,000
Global Aerospace	Drone Coverage	5-10%

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three years.

Workers' compensation claims are covered through the City's participation in the State of Ohio's program. The City pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll. The rate is determined based on accident history and administrative costs.

CITY OF REYNOLDSBURG, OHIO

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

NOTE 14 – SIGNIFICANT COMMITMENTS

As of December 31, 2023, the City had the following commitments with respect to contractual obligations:

Contractual Commitments	Remaining Contractual Commitments	Projected Date of Completion
East Main Street Old Reynoldsburg	\$429,420	2024
East Main Street Phase 2	425,064	2024
2022 Sewer Rehab	19,142	2024
2022 Street Program	922,922	2024
2023 Street Program	2,872,218	2025
Waggoner Road Engineering	88,839	2024
Waggoner Rd Phase 2 Design	951,000	2025
Civic Park Engineering	150,021	2026
Blacklick Trail Ironsite	385,725	2024
Main Street Traffic Light Program	42,231	2024
Police Parking Lot	680,280	2024
Service Building	1,737,591	2024

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

Governmental Funds:	
General Fund	\$2,806,989
American Rescue Plan Act Fund	1,009,328
Permissive Tax Fund	65,852
Street Construction, Maintenance and Repair Fund	655,403
Capital Improvement Fund	7,711,867
Other Governmental Funds	1,475,881
Total Governmental Funds	<u>13,725,320</u>
Enterprise Funds:	
Water Fund	2,408,288
Sewer Fund	2,622,295
Storm Water Drainage Fund	988,917
Solid Waste Fund	264,254
Total Enterprise Funds	<u>6,283,754</u>
Total	<u><u>\$20,009,074</u></u>

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

NOTE 15 - CONTINGENCIES

The City may be party to legal proceedings for damages or injunctive relief. The City's legal counsel estimated that the potential uninsured claims against the City resulting from the proceedings would not materially affect the financial statements of the City.

NOTE 16 – JOINTLY GOVERNED ORGANIZATIONS

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 74 representatives appointed by member governments who make up the Commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes over 60 political subdivisions in and around Franklin, Ross, Fayette, Delaware, Knox, Marion, Morrow, Union, Pickaway, Madison, Licking, Hocking, Logan, Perry, and Fairfield counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members.



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF REYNOLDSBURG, OHIO

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

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
City's proportion of the net pension liability	0.036135%	0.036135%	0.031197%	0.032770%
City's proportionate share of the net pension liability	\$3,729,354	\$3,815,534	\$5,403,714	\$7,441,510
City's covered payroll	\$3,866,246	\$3,879,333	\$3,883,208	\$4,239,475
City's proportionate share of the net pension liability as a percentage of its covered payroll	96.46%	98.36%	139.16%	175.53%
Plan fiduciary net position as a percentage of the total pension liability	86.36%	86.45%	81.08%	77.25%

Source: City Auditor's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
City's proportion of the net pension liability	0.215485%	0.215485%	0.215860%	0.242958%
City's proportionate share of the net pension liability	\$10,494,776	\$11,163,001	\$13,886,440	\$15,388,716
City's covered payroll	\$4,278,029	\$4,673,384	\$4,941,726	\$5,321,716
City's proportionate share of the net pension liability as a percentage of its covered payroll	245.32%	238.86%	281.00%	289.17%
Plan fiduciary net position as a percentage of the total pension liability	73.00%	72.20%	66.77%	68.36%

Source: City Auditor's Office and the Ohio Police and Fire Pension Fund

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

See accompanying notes to the Required Supplementary Information

CITY OF REYNOLDSBURG, OHIO

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.031946%	0.033611%	0.034456%	0.036283%	0.038307%	0.376040%
\$5,011,708	\$9,205,371	\$6,810,462	\$5,372,722	\$3,332,864	\$11,108,238
\$4,229,723	\$4,532,393	\$4,860,179	\$5,324,021	\$5,563,029	\$5,906,607
118.49%	203.10%	140.13%	100.91%	59.91%	188.06%
84.66%	74.70%	82.17%	86.88%	92.62%	75.74%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.213560%	0.223575%	0.2365539%	0.2336648%	0.2328832%	0.2280375%
\$13,107,142	\$18,249,628	\$15,935,534	\$15,929,139	\$14,549,195	\$21,661,352
\$4,945,153	\$5,837,800	\$6,229,695	\$6,357,095	\$6,597,568	\$6,888,274
265.05%	312.61%	255.80%	250.57%	220.52%	314.47%
70.91%	63.07%	69.89%	70.65%	75.03%	62.90%

CITY OF REYNOLDSBURG, OHIO

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

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
Contractually required contribution	\$465,520	\$465,985	\$508,737	\$549,864
Contributions in relation to the contractually required contribution	465,520	465,985	508,737	549,864
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$3,879,333	\$3,883,208	\$4,239,475	\$4,229,723
Contributions as a percentage of covered payroll	12.00%	12.00%	12.00%	13.00%

Source: City Auditor's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
Contractually required contribution	\$887,943	\$938,928	\$1,011,126	\$939,579
Contributions in relation to the contractually required contribution	887,943	938,928	1,011,126	939,579
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$4,673,384	\$4,941,726	\$5,321,716	\$4,945,153
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

Source: City Auditor's Office and the Ohio Police and Fire Pension Fund

See accompanying notes to the Required Supplementary Information

CITY OF REYNOLDSBURG, OHIO

2018	2019	2020	2021	2022	2023
\$634,535	\$680,425	\$745,363	\$778,824	\$826,925	\$921,599
634,535	680,425	745,363	778,824	826,925	921,599
\$0	\$0	\$0	\$0	\$0	\$0
\$4,532,393	\$4,860,179	\$5,324,021	\$5,563,029	\$5,906,607	\$6,582,850
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

2018	2019	2020	2021	2022	2023
\$1,109,182	\$1,183,642	\$1,207,848	\$1,253,538	\$1,308,772	\$1,428,895
1,109,182	1,183,642	1,207,848	1,253,538	1,308,772	1,428,895
\$0	\$0	\$0	\$0	\$0	\$0
\$5,837,800	\$6,229,695	\$6,357,095	\$6,597,568	\$6,888,274	\$7,520,500
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%

CITY OF REYNOLDSBURG, OHIO

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

Ohio Public Employees Retirement System

Year	<u>2017</u>	<u>2018</u>	<u>2019</u>
City's proportion of the net OPEB liability (asset)	0.033270%	0.032500%	0.033896%
City's proportionate share of the net OPEB liability (asset)	\$3,360,383	\$3,529,261	\$4,419,238
City's covered payroll	\$4,239,475	\$4,229,723	\$4,532,393
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	79.26%	83.44%	97.50%
Plan fiduciary net position as a percentage of the total OPEB liability	54.50%	54.14%	46.33%

Source: City Auditor's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	<u>2017</u>	<u>2018</u>	<u>2019</u>
City's proportion of the net OPEB liability	0.242958%	0.213560%	0.223575%
City's proportionate share of the net OPEB liability	\$11,532,670	\$12,100,011	\$2,035,993
City's covered payroll	\$5,321,716	\$4,945,153	\$5,837,800
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	216.71%	244.68%	34.88%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

Source: City Auditor's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

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

See accompanying notes to the Required Supplementary Information

CITY OF REYNOLDSBURG, OHIO

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.034445%	0.035926%	0.038425%	0.037539%
\$4,757,749	(\$640,050)	(\$1,203,530)	\$236,691
\$4,860,179	\$5,324,021	\$5,563,029	\$5,906,607
97.89%	(12.02%)	(21.63%)	4.01%
47.80%	115.57%	128.23%	94.79%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.2365539%	0.2336648%	0.2328832%	0.2280375%
\$2,336,616	\$2,475,717	\$2,552,600	\$1,623,561
\$6,229,695	\$6,357,095	\$6,597,568	\$6,888,274
37.51%	38.94%	38.69%	23.57%
47.08%	45.42%	46.86%	52.29%

CITY OF REYNOLDSBURG, OHIO

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

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
Contractually required contribution	\$77,587	\$77,664	\$84,790	\$42,296
Contributions in relation to the contractually required contribution	77,587	77,664	84,790	42,296
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$3,879,333	\$3,883,208	\$4,239,475	\$4,229,723
Contributions as a percentage of covered payroll	2.00%	2.00%	2.00%	1.00%

Source: City Auditor's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
Contractually required contribution	\$23,367	\$24,709	\$26,609	\$24,726
Contributions in relation to the contractually required contribution	23,367	24,709	26,609	24,726
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$4,673,384	\$4,941,726	\$5,321,716	\$4,945,153
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

Source: City Auditor's Office and the Ohio Police and Fire Pension Fund

See accompanying notes to the Required Supplementary Information

CITY OF REYNOLDSBURG, OHIO

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,532,393	\$4,860,179	\$5,324,021	\$5,563,029	\$5,906,607	\$6,582,850
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$29,189	\$31,148	\$31,785	\$32,988	\$34,441	\$37,602
<u>29,189</u>	<u>31,148</u>	<u>31,785</u>	<u>32,988</u>	<u>34,441</u>	<u>37,602</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,837,800	\$6,229,695	\$6,357,095	\$6,597,568	\$6,888,274	\$7,520,500
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

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

NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

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

Changes in assumptions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NET PENSION LIABILITY (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

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

Changes in assumptions:

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

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

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

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

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

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

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

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

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

NET OPEB LIABILITY (ASSET)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

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

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

Changes in assumptions:

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

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

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

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

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

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

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

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

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

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

NET OPEB LIABILITY (ASSET) (Continued)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) (Continued)

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

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

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

2018: There were no changes in benefit terms.

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

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

Changes in assumptions:

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

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

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

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

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

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

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

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

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

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

NET OPEB LIABILITY (ASSET) (Continued)

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

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

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

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*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

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

Nonmajor Governmental Funds

Special Revenue Funds

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

American Rescue Plan Act Police Retention Grant Fund

This fund is used to account for money received from the State to provide support initiatives, wellness programs, support and retention efforts for first responders.

Court Computerization Fund

To account for fees collected for the computerization needs of the Clerk of Courts.

Income Tax Fund

This fund is used to account for the portion of income taxes used for the operations of the Income Tax Department and account for the City's Rainy Day reserve.

Police Pension Fund

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

State Highway Fund

To account for the portion of the State gasoline tax and motor vehicle registration fees restricted for the maintenance and repair of State highways within the City.

Endowments and Contributions Fund

To account for Endowments and contributions received for the benefit of Senior Center programs and facilities. The principal and interest of these funds can be spent with the approval of City Council.

Gang Resistance Education and Training (G.R.E.A.T) Grant Fund

To account for federal grant monies restricted for the development of programs to educate youth about the dangers associated with joining street gangs.

Reynoldsburg Recovery Court Fund

To account for the .state grant monies for specialized court programs that focus on recovery from substance use or mental health disorders.

OneOhio Opioid Fund

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

Law Enforcement Fund

To account for the proceeds from the confiscation of contraband.

(Continued)

Special Revenue Funds (Continued)

Drug Enforcement Fund

To account for mandatory fines collected for drug offenses.

Safety Belt Program Fund

To account for monies used for safety belt education programs.

DUI Education/Enforcement Fund

To account for financial resources used to educate the public regarding laws governing the operation of motor vehicles while under the influence of alcohol.

Federal Forfeiture Fund

To account for monies from the United States Marshall allocated to the City based upon the City's participation in the confiscation of contraband.

Law Enforcement Assistance Fund

To account for funds received to reimburse continuing professional training programs for peace officers and troopers as per Ohio Revised Code 109.803.

Edward Byrne Fund

The grant monies are received from the United States Department of Justice for the purpose of funding special enforcement initiatives in areas which have been identified as high crime risk.

Indigent Drivers Interlock Fund

To account for fines to be used for electronic monitoring devices where alcohol was a contributing factor.

Community Environment Fund

To account for funds used by various commissions and to pay the costs of activities intended to enrich the quality of life of the residents. Funds are primarily from gifts and donations (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.).

Supervision and Inspection Fund

To account for fees collected from builders and developers to cover the costs of inspection services required for major capital improvements.

Plot, Grade and Utility Plans Fund

To account for fees collected from builders and developers to cover the costs of engineering reviews of plot, grade and utility plans.

(Continued)

Special Revenue Funds (Continued)

Unclaimed Funds Fund

To account for funds which rightfully belong to the payor and are refunded when the payor provides proof of claim for the funds within the period specified by law. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

Employees Fund

To account for funds collected from the sale of soft drinks and coffee which help fund special events for City employees. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

Visitors Bureau Fund

To account for 60% up to a maximum of \$75,000, of the hotel tax revenues collected by the City which are to be paid to the Reynoldsburg Visitors Bureau.

Demolition Expense Fund

To account for funds on deposit to insure the clean up or repair of damaged property. (The Statement of Revenues, Expenditures and Changes in Fund Balances is not presented because there was no activity on a GAAP basis.) (This fund is not part of the City's appropriated budget; therefore no budgetary schedule is presented.)

Engineering Fees/Plan Review Deposits Fund

To account for fees collected from builders to cover the costs of engineering reviews of plans and specifications.

Debt Service Funds

The Debt Service Funds are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment levies when the government is obligated in some manner for payment.

Brice-Main Tax Increment Equivalent (TIEF) Debt Retirement Fund

To account for resources that are used for payment of principal, interest and fiscal charges related to the Brice-Main Tax Increment Financing Agreement.

Kroger Tax Increment Equivalent (TIEF) Debt Retirement Fund

To account for resources that are used for payment of fiscal charges related to the Kroger Company Tax Increment Financing Agreement.

(Continued)

Debt Service Funds (Continued)

Summit Road Tax Increment Equivalent (TIEF) Debt Retirement Fund

To account for resources that are used in the development of public infrastructure improvements.

Taylor Road Tax Increment Equivalent (TIEF) #1 Debt Retirement Fund

To account for resources that are used for public infrastructure improvements related to the development of a housing development.

Taylor Road Tax Increment Equivalent (TIEF) #2 Debt Retirement Fund

To account for resources that are used for public infrastructure improvements related to the development of retail and commercial space.

Capital Projects Fund

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

Sidewalk Construction Fund

To account for special assessments and fees collected from sidewalk permits used for sidewalk rehabilitation projects.

Broad Street TIF Fund

To account for fees collected from new developments used for Broad Street infrastructure improvement projects.

CITY OF REYNOLDSBURG, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 3,235,605	\$ 570,358	\$ 327,426	\$ 4,133,389
Investments	4,420,190	0	733,205	5,153,395
Receivables:				
Taxes	359,935	81,800	400,000	841,735
Intergovernmental	171,044	0	0	171,044
Interest	2,889	0	0	2,889
Special Assessments	0	0	70,452	70,452
Prepaid Items	17,008	0	0	17,008
Total Assets	\$ 8,206,671	\$ 652,158	\$ 1,531,083	\$ 10,389,912
Liabilities:				
Accounts Payable	\$ 116,279	\$ 0	\$ 46,641	\$ 162,920
Accrued Wages and Benefits Payable	3,508	0	0	3,508
Intergovernmental Payable	8,454	0	0	8,454
Due to Others	193,700	0	0	193,700
Unearned Revenue	143,104	0	0	143,104
Total Liabilities	465,045	0	46,641	511,686
Deferred Inflows of Resources:				
Property Tax	343,954	81,800	400,000	825,754
Unavailable Revenue	76,386	0	70,452	146,838
Total Deferred Inflows of Resources	420,340	81,800	470,452	972,592
Fund Balances:				
Nonspendable	17,008	0	0	17,008
Restricted	2,077,419	570,358	1,013,990	3,661,767
Committed	5,226,859	0	0	5,226,859
Total Fund Balances	7,321,286	570,358	1,013,990	8,905,634
Total Liabilities, Deferred Inflows of Resources, and Funds Balances	\$ 8,206,671	\$ 652,158	\$ 1,531,083	\$ 10,389,912

CITY OF REYNOLDSBURG, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$ 1,003,567	\$ 464,411	\$ 231,537	\$ 1,699,515
Intergovernmental Revenues	438,029	0	0	438,029
Charges for Services	967,149	0	0	967,149
Licenses and Permits	0	0	8,117	8,117
Investment Earnings	174,769	0	0	174,769
Special Assessments	0	0	61,018	61,018
Fines and Forfeitures	39,043	0	0	39,043
All Other Revenue	77,311	0	0	77,311
Total Revenues	<u>2,699,868</u>	<u>464,411</u>	<u>300,672</u>	<u>3,464,951</u>
Expenditures:				
Current:				
Security of Persons and Property	504,526	0	0	504,526
Community Environment	873,355	0	0	873,355
Transportation	50,497	0	0	50,497
General Government	473,358	133,224	1,850	608,432
Capital Outlay	0	0	97,233	97,233
Debt Service:				
Principal Retirement	0	75,000	0	75,000
Interest and Fiscal Charges	0	1,069	0	1,069
Total Expenditures	<u>1,901,736</u>	<u>209,293</u>	<u>99,083</u>	<u>2,210,112</u>
Excess (Deficiency) of Revenues Over Expenditures	798,132	255,118	201,589	1,254,839
Other Financing Sources (Uses):				
Transfers In	0	0	350,038	350,038
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>350,038</u>	<u>350,038</u>
Net Change in Fund Balances	798,132	255,118	551,627	1,604,877
Fund Balances at Beginning of Year	<u>6,523,154</u>	<u>315,240</u>	<u>462,363</u>	<u>7,300,757</u>
Fund Balances End of Year	<u>\$ 7,321,286</u>	<u>\$ 570,358</u>	<u>\$ 1,013,990</u>	<u>\$ 8,905,634</u>

CITY OF REYNOLDSBURG, OHIO

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

	ARPA Police Retention Grant Fund	Court Computerization Fund	Income Tax Fund	Police Pension Fund
Assets:				
Cash and Cash Equivalents	\$ 143,104	\$ 74,227	\$ 513,620	\$ 387,385
Investments	0	0	3,853,030	0
Receivables:				
Taxes	0	0	0	351,635
Intergovernmental	0	0	0	13,971
Interest	0	0	0	0
Prepaid Items	0	16,950	58	0
Total Assets	<u>\$ 143,104</u>	<u>\$ 91,177</u>	<u>\$ 4,366,708</u>	<u>\$ 752,991</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 841	\$ 452	\$ 0
Accrued Wages and Benefits Payable	0	0	3,508	0
Intergovernmental Payable	0	133	0	0
Due to Others	0	0	0	0
Unearned Revenue	143,104	0	0	0
Total Liabilities	<u>143,104</u>	<u>974</u>	<u>3,960</u>	<u>0</u>
Deferred Inflows of Resources:				
Property Tax	0	0	0	343,954
Unavailable Revenue	0	0	0	21,652
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>365,606</u>
Fund Balances:				
Nonspendable	0	16,950	58	0
Restricted	0	73,253	0	387,385
Committed	0	0	4,362,690	0
Total Fund Balances	<u>0</u>	<u>90,203</u>	<u>4,362,748</u>	<u>387,385</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 143,104</u>	<u>\$ 91,177</u>	<u>\$ 4,366,708</u>	<u>\$ 752,991</u>

CITY OF REYNOLDSBURG, OHIO

State Highway Fund	Endowments and Contributions Fund	G.R.E.A.T. Grant Fund	Reynoldsburg Recovery Court Fund	OneOhio Opioid Fund	Law Enforcement Fund
\$ 78,882	\$ 392,342	\$ 550	\$ 14,585	\$ 33,051	\$ 230,055
567,160	0	0	0	0	0
0	0	0	0	0	0
80,064	0	0	0	0	0
2,687	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 728,793</u>	<u>\$ 392,342</u>	<u>\$ 550</u>	<u>\$ 14,585</u>	<u>\$ 33,051</u>	<u>\$ 230,055</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	21	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>21</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
54,639	0	0	0	0	0
<u>54,639</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
674,154	392,342	550	14,564	33,051	230,055
0	0	0	0	0	0
<u>674,154</u>	<u>392,342</u>	<u>550</u>	<u>14,564</u>	<u>33,051</u>	<u>230,055</u>
<u>\$ 728,793</u>	<u>\$ 392,342</u>	<u>\$ 550</u>	<u>\$ 14,585</u>	<u>\$ 33,051</u>	<u>\$ 230,055</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

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

	Drug Enforcement Fund	Safety Belt Program Fund	DUI Education/ Enforcement Fund	Federal Forfeiture Fund
Assets:				
Cash and Cash Equivalents	\$ 49,700	\$ 4,376	\$ 24,310	\$ 4,097
Investments	0	0	0	0
Receivables:				
Taxes	0	0	0	0
Intergovernmental	1,345	0	25	0
Interest	0	0	0	202
Prepaid Items	0	0	0	0
Total Assets	<u>\$ 51,045</u>	<u>\$ 4,376</u>	<u>\$ 24,335</u>	<u>\$ 4,299</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Due to Others	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Property Tax	0	0	0	0
Unavailable Revenue	0	0	0	95
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>95</u>
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	51,045	4,376	24,335	4,204
Committed	0	0	0	0
Total Fund Balances	<u>51,045</u>	<u>4,376</u>	<u>24,335</u>	<u>4,204</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 51,045</u>	<u>\$ 4,376</u>	<u>\$ 24,335</u>	<u>\$ 4,299</u>

CITY OF REYNOLDSBURG, OHIO

Law Enforcement Assistance Fund	Edward Byrne Fund	Indigent Drivers Interlock Fund	Supervision and Inspection Fund	Plot, Grade and Utility Plans Fund	Visitors Bureau Fund
\$ 92,845	\$ 3	\$ 16,077	\$ 518,647	\$ 258,627	\$ 3,541
0	0	0	0	0	0
0	0	0	0	0	8,300
75,639	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 168,484</u>	<u>\$ 3</u>	<u>\$ 16,077</u>	<u>\$ 518,647</u>	<u>\$ 258,627</u>	<u>\$ 11,841</u>
\$ 0	\$ 0	\$ 0	\$ 79,910	\$ 35,076	\$ 0
0	0	0	0	0	0
0	0	0	0	0	8,300
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>79,910</u>	<u>35,076</u>	<u>8,300</u>
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
168,484	3	16,077	0	0	3,541
0	0	0	438,737	223,551	0
<u>168,484</u>	<u>3</u>	<u>16,077</u>	<u>438,737</u>	<u>223,551</u>	<u>3,541</u>
<u>\$ 168,484</u>	<u>\$ 3</u>	<u>\$ 16,077</u>	<u>\$ 518,647</u>	<u>\$ 258,627</u>	<u>\$ 11,841</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

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

	Demolition Expense Fund	Engineering Fees/Plan Review Deposits Fund	Total Nonmajor Special Revenue Funds
Assets:			
Cash and Cash Equivalents	\$ 193,700	\$ 201,881	\$ 3,235,605
Investments	0	0	4,420,190
Receivables:			
Taxes	0	0	359,935
Intergovernmental	0	0	171,044
Interest	0	0	2,889
Prepaid Items	0	0	17,008
Total Assets	\$ 193,700	\$ 201,881	\$ 8,206,671
Liabilities:			
Accounts Payable	\$ 0	\$ 0	\$ 116,279
Accrued Wages and Benefits Payable	0	0	3,508
Intergovernmental Payable	0	0	8,454
Due to Others	193,700	0	193,700
Unearned Revenue	0	0	143,104
Total Liabilities	193,700	0	465,045
Deferred Inflows of Resources:			
Property Tax	0	0	343,954
Unavailable Revenue	0	0	76,386
Total Deferred Inflows of Resources	0	0	420,340
Fund Balances:			
Nonspendable	0	0	17,008
Restricted	0	0	2,077,419
Committed	0	201,881	5,226,859
Total Fund Balances	0	201,881	7,321,286
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 193,700	\$ 201,881	\$ 8,206,671

CITY OF REYNOLDSBURG, OHIO

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

	ARPA Police Retention Grant Fund	Court Computerization Fund	Income Tax Fund	Police Pension Fund
Revenues:				
Taxes	\$ 0	\$ 0	\$ 684,102	\$ 230,806
Intergovernmental Revenues	199,406	0	0	27,922
Charges for Services	0	0	0	0
Investment Earnings	0	0	125,616	0
Fines and Forfeitures	0	12,618	0	0
All Other Revenue	0	0	617	0
Total Revenues	<u>199,406</u>	<u>12,618</u>	<u>810,335</u>	<u>258,728</u>
Expenditures:				
Current:				
Security of Persons and Property	199,406	0	0	303,194
Community Environment	0	0	0	0
Transportation	0	0	0	0
General Government	0	28,023	428,987	0
Total Expenditures	<u>199,406</u>	<u>28,023</u>	<u>428,987</u>	<u>303,194</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(15,405)	381,348	(44,466)
Fund Balances at Beginning of Year	<u>0</u>	<u>105,608</u>	<u>3,981,400</u>	<u>431,851</u>
Fund Balances End of Year	<u>\$ 0</u>	<u>\$ 90,203</u>	<u>\$ 4,362,748</u>	<u>\$ 387,385</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

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

	State Highway Fund	Endowments and Contributions Fund	G.R.E.A.T. Grant Fund	Reynoldsburg Recovery Court Fund
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	165,293	0	0	18,382
Charges for Services	0	0	0	0
Investment Earnings	48,331	0	0	0
Fines and Forfeitures	0	0	0	0
All Other Revenue	0	0	0	0
Total Revenues	<u>213,624</u>	<u>0</u>	<u>0</u>	<u>18,382</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Community Environment	0	0	0	0
Transportation	50,497	0	0	0
General Government	0	0	0	16,348
Total Expenditures	<u>50,497</u>	<u>0</u>	<u>0</u>	<u>16,348</u>
Excess (Deficiency) of Revenues Over Expenditures	163,127	0	0	2,034
Fund Balances at Beginning of Year	511,027	392,342	550	12,530
Fund Balances End of Year	<u>\$ 674,154</u>	<u>\$ 392,342</u>	<u>\$ 550</u>	<u>\$ 14,564</u>

CITY OF REYNOLDSBURG, OHIO

OneOhio Opioid Fund	Law Enforcement Fund	Drug Enforcement Fund	Safety Belt Program Fund	DUI Education/ Enforcement Fund	Federal Forfeiture Fund
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
27,026	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	822
0	23,412	1,920	0	1,093	0
0	305	0	0	0	0
<u>27,026</u>	<u>23,717</u>	<u>1,920</u>	<u>0</u>	<u>1,093</u>	<u>822</u>
0	1,632	0	0	0	100
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>1,632</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100</u>
27,026	22,085	1,920	0	1,093	722
6,025	207,970	49,125	4,376	23,242	3,482
<u>\$ 33,051</u>	<u>\$ 230,055</u>	<u>\$ 51,045</u>	<u>\$ 4,376</u>	<u>\$ 24,335</u>	<u>\$ 4,204</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

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

	Law Enforcement Assistance Fund	Edward Byrne Fund	Indigent Drivers Interlock Fund	Supervision and Inspection Fund
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	0	0	0	0
Charges for Services	0	0	0	749,750
Investment Earnings	0	0	0	0
Fines and Forfeitures	0	0	0	0
All Other Revenue	75,639	0	0	0
Total Revenues	75,639	0	0	749,750
Expenditures:				
Current:				
Security of Persons and Property	194	0	0	0
Community Environment	0	0	0	665,017
Transportation	0	0	0	0
General Government	0	0	0	0
Total Expenditures	194	0	0	665,017
Excess (Deficiency) of Revenues Over Expenditures	75,445	0	0	84,733
Fund Balances at Beginning of Year	93,039	3	16,077	354,004
Fund Balances End of Year	\$ 168,484	\$ 3	\$ 16,077	\$ 438,737

CITY OF REYNOLDSBURG, OHIO

Plot, Grade and Utility Plans Fund	Visitors Bureau Fund	Engineering Fees/Plan Review Deposits Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 88,659	\$ 0	\$ 1,003,567
0	0	0	438,029
154,659	0	62,740	967,149
0	0	0	174,769
0	0	0	39,043
0	0	750	77,311
<u>154,659</u>	<u>88,659</u>	<u>63,490</u>	<u>2,699,868</u>
0	0	0	504,526
119,165	85,118	4,055	873,355
0	0	0	50,497
0	0	0	473,358
<u>119,165</u>	<u>85,118</u>	<u>4,055</u>	<u>1,901,736</u>
35,494	3,541	59,435	798,132
188,057	0	142,446	6,523,154
<u>\$ 223,551</u>	<u>\$ 3,541</u>	<u>\$ 201,881</u>	<u>\$ 7,321,286</u>

CITY OF REYNOLDSBURG, OHIO

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

	Brice-Main TIEF Debt Retirement Fund	Kroger TIEF Debt Retirement Fund	Summit Road TIEF Debt Retirement Fund	Taylor Road TIEF #1 Debt Retirement Fund
Assets:				
Cash and Cash Equivalents	\$ 78,070	\$ 80,016	\$ 218,572	\$ 137,011
Receivables:				
Taxes	0	0	45,000	35,000
Total Assets	<u>\$ 78,070</u>	<u>\$ 80,016</u>	<u>\$ 263,572</u>	<u>\$ 172,011</u>
Liabilities:				
Total Liabilities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Deferred Inflows of Resources:				
Property Tax	0	0	45,000	35,000
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>45,000</u>	<u>35,000</u>
Fund Balances:				
Restricted	78,070	80,016	218,572	137,011
Total Fund Balances	<u>78,070</u>	<u>80,016</u>	<u>218,572</u>	<u>137,011</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 78,070</u>	<u>\$ 80,016</u>	<u>\$ 263,572</u>	<u>\$ 172,011</u>

CITY OF REYNOLDSBURG, OHIO

Taylor Road TIEF #2 Debt Retirement Fund	Total Nonmajor Debt Service Funds
\$ 56,689	\$ 570,358
1,800	81,800
<u>\$ 58,489</u>	<u>\$ 652,158</u>
<u>\$ 0</u>	<u>\$ 0</u>
1,800	81,800
<u>1,800</u>	<u>81,800</u>
56,689	570,358
<u>56,689</u>	<u>570,358</u>
<u>\$ 58,489</u>	<u>\$ 652,158</u>

CITY OF REYNOLDSBURG, OHIO

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

	Brice-Main TIEF Debt Retirement Fund	Kroger TIEF Debt Retirement Fund	Summit Road TIEF Debt Retirement Fund	Taylor Road TIEF #1 Debt Retirement Fund
Revenues:				
Taxes	\$ 283,713	\$ 0	\$ 41,440	\$ 104,869
Total Revenues	<u>283,713</u>	<u>0</u>	<u>41,440</u>	<u>104,869</u>
Expenditures:				
Current:				
General Government	130,926	0	523	1,342
Debt Service:				
Principal Retirement	75,000	0	0	0
Interest and Fiscal Charges	1,069	0	0	0
Total Expenditures	<u>206,995</u>	<u>0</u>	<u>523</u>	<u>1,342</u>
Excess (Deficiency) of Revenues Over Expenditures	76,718	0	40,917	103,527
Fund Balances at Beginning of Year	1,352	80,016	177,655	33,484
Fund Balances End of Year	<u>\$ 78,070</u>	<u>\$ 80,016</u>	<u>\$ 218,572</u>	<u>\$ 137,011</u>

CITY OF REYNOLDSBURG, OHIO

Taylor Road TIEF #2 Debt Retirement Fund	Total Nonmajor Debt Service Funds
\$ 34,389	\$ 464,411
<u>34,389</u>	<u>464,411</u>
433	133,224
0	75,000
0	1,069
<u>433</u>	<u>209,293</u>
33,956	255,118
22,733	315,240
<u>\$ 56,689</u>	<u>\$ 570,358</u>

CITY OF REYNOLDSBURG, OHIO

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

	Sidewalk Construction Fund	Broad Street TIF Fund	Total Nonmajor Capital Projects Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and Cash Equivalents	\$ 97,739	\$ 229,687	\$ 327,426
Investments	733,205	0	733,205
Receivables:			
Taxes	0	400,000	400,000
Special Assessments	70,452	0	70,452
Intergovernmental Loan	0	0	0
Total Assets	<u>\$ 901,396</u>	<u>\$ 629,687</u>	<u>\$ 1,531,083</u>
Liabilities:			
Accounts Payable	\$ 46,641	\$ 0	\$ 46,641
Total Liabilities	<u>46,641</u>	<u>0</u>	<u>46,641</u>
Deferred Inflows of Resources:			
Property Tax	0	400,000	400,000
Unavailable Revenue	70,452	0	70,452
Total Deferred Inflows of Resources	<u>70,452</u>	<u>400,000</u>	<u>470,452</u>
Fund Balances:			
Restricted	784,303	229,687	1,013,990
Total Fund Balances	<u>784,303</u>	<u>229,687</u>	<u>1,013,990</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 901,396</u>	<u>\$ 629,687</u>	<u>\$ 1,531,083</u>

CITY OF REYNOLDSBURG, OHIO

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

	Sidewalk Construction Fund	Broad Street TIF Fund	Total Nonmajor Capital Project Funds
Revenues:			
Taxes	\$ 0	\$ 231,537	\$ 231,537
Licenses and Permits	8,117	0	8,117
Special Assessments	61,018	0	61,018
Total Revenues	<u>69,135</u>	<u>231,537</u>	<u>300,672</u>
Expenditures:			
Current:			
General Government	0	1,850	1,850
Capital Outlay	97,233	0	97,233
Total Expenditures	<u>97,233</u>	<u>1,850</u>	<u>99,083</u>
Excess (Deficiency) of Revenues Over Expenditures	(28,098)	229,687	201,589
Other Financing Sources (Uses):			
Transfers In	350,038	0	350,038
Total Other Financing Sources (Uses)	<u>350,038</u>	<u>0</u>	<u>350,038</u>
Net Change in Fund Balances	321,940	229,687	551,627
Fund Balances at Beginning of Year	<u>462,363</u>	<u>0</u>	<u>462,363</u>
Fund Balances End of Year	<u>\$ 784,303</u>	<u>\$ 229,687</u>	<u>\$ 1,013,990</u>

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 19,530,627	\$ 19,534,788	\$ 21,923,607	\$ 2,388,819
Intergovernmental Revenues	1,031,700	1,031,700	1,251,159	219,459
Charges for Services	236,050	236,050	226,898	(9,152)
Licenses and Permits	448,500	448,500	1,041,883	593,383
Investment Earnings	275,000	275,000	1,240,795	965,795
Fines and Forfeitures	166,000	166,000	218,026	52,026
All Other Revenues	816,276	816,276	1,271,270	454,994
Total Revenues	<u>22,504,153</u>	<u>22,508,314</u>	<u>27,173,638</u>	<u>4,665,324</u>
Expenditures:				
Security of Persons and Property:				
Police Department:				
Personal Services	13,248,137	13,248,137	12,305,296	942,841
Materials and Supplies	576,426	576,426	413,924	162,502
Contractual Services	1,026,839	1,126,839	911,176	215,663
Capital Outlay	920,130	1,164,753	1,127,961	36,792
Total Security of Persons and Property	<u>15,771,532</u>	<u>16,116,155</u>	<u>14,758,357</u>	<u>1,357,798</u>
Public Health and Welfare Services:				
Miscellaneous:				
Contractual Services	393,000	393,000	392,633	367
Total Public Health and Welfare Services	<u>393,000</u>	<u>393,000</u>	<u>392,633</u>	<u>367</u>
Leisure Time Activities:				
Recreation Department:				
Personal Services	1,835,721	1,837,721	1,649,804	187,917
Materials and Supplies	390,347	403,074	305,634	97,440
Contractual Services	1,009,214	1,089,582	915,190	174,392
Capital Outlay	266,559	307,906	254,640	53,266
Total Leisure Time Activities	<u>3,501,841</u>	<u>3,638,283</u>	<u>3,125,268</u>	<u>513,015</u>
Community Environment:				
Building Department:				
Personal Services	938,849	932,099	759,953	172,146
Materials and Supplies	20,573	20,573	15,566	5,007
Contractual Services	160,430	310,430	263,509	46,921
Capital Outlay	120,000	120,000	80,000	40,000
Total Building Department	<u>1,239,852</u>	<u>1,383,102</u>	<u>1,119,028</u>	<u>264,074</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Service Department:				
Personal Services	936,733	936,733	839,508	97,225
Materials and Supplies	37,344	37,344	28,938	8,406
Contractual Services	1,035,624	1,485,641	1,268,101	217,540
Capital Outlay	3,000	3,000	0	3,000
Total Service Department	2,012,701	2,462,718	2,136,547	326,171
Total Community Environment	3,252,553	3,845,820	3,255,575	590,245
General Government:				
Mayor:				
Personal Services	357,743	357,743	344,298	13,445
Materials and Supplies	1,598	1,598	899	699
Contractual Services	87,872	87,872	82,284	5,588
Capital Outlay	5,000	5,000	2,832	2,168
Total Mayor	452,213	452,213	430,313	21,900
City Council:				
Personal Services	207,645	207,645	202,056	5,589
Materials and Supplies	3,110	3,110	2,156	954
Contractual Services	70,191	70,191	41,554	28,637
Capital Outlay	2,500	2,500	0	2,500
Total City Council	283,446	283,446	245,766	37,680
Auditor:				
Personal Services	531,270	531,270	495,644	35,626
Materials and Supplies	5,148	5,148	2,646	2,502
Contractual Services	140,062	140,062	105,468	34,594
Total Auditor	676,480	676,480	603,758	72,722
City Attorney:				
Personal Services	653,457	653,457	621,304	32,153
Materials and Supplies	8,702	8,702	4,487	4,215
Contractual Services	138,920	138,920	81,540	57,380
Capital Outlay	6,500	6,500	6,000	500
Total City Attorney	807,579	807,579	713,331	94,248

(Continued)

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Development Director:				
Personal Services	352,624	352,624	315,253	37,371
Materials and Supplies	3,918	3,918	1,343	2,575
Contractual Services	515,462	515,462	372,055	143,407
Capital Outlay	5,000	5,000	4,722	278
Total Development Director	<u>877,004</u>	<u>877,004</u>	<u>693,373</u>	<u>183,631</u>
Clerk of Court:				
Personal Services	327,669	332,419	331,099	1,320
Materials and Supplies	6,669	6,669	6,057	612
Contractual Services	102,353	102,353	77,516	24,837
Capital Outlay	3,471	3,471	1,203	2,268
Total Clerk of Court	<u>440,162</u>	<u>444,912</u>	<u>415,875</u>	<u>29,037</u>
Human Resources:				
Personal Services	233,474	233,474	203,664	29,810
Materials and Supplies	22,811	22,811	22,012	799
Contractual Services	51,088	51,088	37,488	13,600
Capital Outlay	3,000	3,000	2,711	289
Total Human Resources	<u>310,373</u>	<u>310,373</u>	<u>265,875</u>	<u>44,498</u>
Computer Systems:				
Materials and Supplies	13,000	13,000	11,527	1,473
Contractual Services	903,311	937,081	739,758	197,323
Capital Outlay	674,465	674,465	499,293	175,172
Total Computer Systems	<u>1,590,776</u>	<u>1,624,546</u>	<u>1,250,578</u>	<u>373,968</u>
Vehicle Maintenance:				
Personal Services	168,318	168,318	132,580	35,738
Materials and Supplies	181,568	181,568	89,233	92,335
Contractual Services	68,659	98,659	42,838	55,821
Total Vehicle Maintenance	<u>418,545</u>	<u>448,545</u>	<u>264,651</u>	<u>183,894</u>
Commissions:				
Personal Services	76,315	76,315	75,139	1,176
Materials and Supplies	3,904	3,904	2,273	1,631
Contractual Services	49,095	49,095	27,838	21,257
Total Commissions	<u>129,314</u>	<u>129,314</u>	<u>105,250</u>	<u>24,064</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Administrative:				
Personal Services	303,514	303,514	269,125	34,389
Materials and Supplies	8,141	8,141	4,944	3,197
Contractual Services	973,203	1,115,203	808,140	307,063
Capital Outlay	65,010	65,010	13,726	51,284
Total General Administrative	1,349,868	1,491,868	1,095,935	395,933
Total General Government	7,335,760	7,546,280	6,084,705	1,461,575
Total Expenditures	30,254,686	31,539,538	27,616,538	3,923,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,750,533)	(9,031,224)	(442,900)	8,588,324
Other Financing Sources (Uses):				
Insurance Recoveries	10,000	10,000	110	(9,890)
Transfers Out	0	(350,038)	(350,038)	0
Total Other Financing Sources (Uses)	10,000	(340,038)	(349,928)	(9,890)
Net Change in Fund Balance	(7,740,533)	(9,371,262)	(792,828)	8,578,434
Fund Balance at Beginning of Year	17,297,689	17,297,689	17,297,689	0
Prior Year Encumbrances	1,498,638	1,498,638	1,498,638	0
Fund Balance at End of Year	\$ 11,055,794	\$ 9,425,065	\$ 18,003,499	\$ 8,578,434

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
General Government:				
Other Expenditures	291,380	438,693	426,716	11,977
Capital Outlay	2,380,026	2,851,026	2,851,026	0
Total Expenditures	2,671,406	3,289,719	3,277,742	11,977
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,671,406)	(3,289,719)	(3,277,742)	11,977
Fund Balance at Beginning of Year	703,739	703,739	703,739	0
Prior Year Encumbrances	2,671,405	2,671,405	2,671,405	0
Fund Balance at End of Year	\$ 703,738	\$ 85,425	\$ 97,402	\$ 11,977

CITY OF REYNOLDSBURG, OHIO

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 495,000	\$ 495,000	\$ 262,941	\$ (232,059)
Investment Earnings	5,000	5,000	18,167	13,167
Total Revenues	<u>500,000</u>	<u>500,000</u>	<u>281,108</u>	<u>(218,892)</u>
Expenditures:				
Transportation:				
Capital Outlay	<u>48,835</u>	<u>293,105</u>	<u>293,105</u>	<u>0</u>
Total Expenditures	<u>48,835</u>	<u>293,105</u>	<u>293,105</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	451,165	206,895	(11,997)	(218,892)
Fund Balance at Beginning of Year	860,739	860,739	860,739	0
Prior Year Encumbrances	<u>48,835</u>	<u>48,835</u>	<u>48,835</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,360,739</u>	<u>\$ 1,116,469</u>	<u>\$ 897,577</u>	<u>\$ (218,892)</u>

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 2,000,000	\$ 2,000,000	\$ 2,036,921	\$ 36,921
Investment Earnings	0	0	92,266	92,266
All Other Revenues	0	0	50,163	50,163
Total Revenues	2,000,000	2,000,000	2,179,350	179,350
Expenditures:				
Transportation:				
Personal Services	801,476	801,476	726,432	75,044
Materials and Supplies	411,478	396,478	267,448	129,030
Contractual Services	274,904	274,904	197,985	76,919
Capital Outlay	515,740	1,060,022	1,060,022	0
Total Expenditures	2,003,598	2,532,880	2,251,887	280,993
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,598)	(532,880)	(72,537)	460,343
Fund Balance at Beginning of Year	4,050,998	4,050,998	4,050,998	0
Prior Year Encumbrances	215,344	215,344	215,344	0
Fund Balance at End of Year	\$ 4,262,744	\$ 3,733,462	\$ 4,193,805	\$ 460,343

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 3,259,500	\$ 3,259,500	\$ 3,464,517	\$ 205,017
All Other Revenues	0	0	209,473	209,473
Total Revenues	3,259,500	3,259,500	3,673,990	414,490
Expenditures:				
Debt Service:				
Principal Retirement	1,644,810	1,746,636	1,746,633	3
Interest and Fiscal Charges	1,000,100	1,050,100	1,049,883	217
Total Expenditures	2,644,910	2,796,736	2,796,516	220
Excess (Deficiency) of Revenues Over (Under) Expenditures	614,590	462,764	877,474	414,710
Fund Balance at Beginning of Year	4,417,496	4,417,496	4,417,496	0
Fund Balance at End of Year	\$ 5,032,086	\$ 4,880,260	\$ 5,294,970	\$ 414,710

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,750,000	\$ 1,750,000	\$ 1,625,075	\$ (124,925)
Total Revenues	1,750,000	1,750,000	1,625,075	(124,925)
Expenditures:				
General Government:				
Contractual Services	30,000	30,000	26,465	3,535
Other Operating Expenditures	1,049,933	1,099,933	1,042,000	57,933
Debt Service:				
Principal Retirement	555,000	555,000	555,000	0
Interest and Fiscal Charges	12,005	12,005	12,005	0
Total Expenditures	1,646,938	1,696,938	1,635,470	61,468
Excess (Deficiency) of Revenues Over (Under) Expenditures	103,062	53,062	(10,395)	(63,457)
Other Financing Sources (Uses):				
Transfers In	567,005	567,005	0	(567,005)
Transfers Out	0	(567,005)	0	567,005
Total Other Financing Sources (Uses)	567,005	0	0	0
Net Change in Fund Balance	670,067	53,062	(10,395)	(63,457)
Fund Balance at Beginning of Year	1,251,995	1,251,995	1,251,995	0
Prior Year Encumbrances	7,933	7,933	7,933	0
Fund Balance at End of Year	\$ 1,929,995	\$ 1,312,990	\$ 1,249,533	\$ (63,457)

CITY OF REYNOLDSBURG, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 5,000,000	\$ 5,000,000	\$ 4,330,646	\$ (669,354)
Intergovernmental Revenues	0	598,000	957,920	359,920
Investment Earnings	0	0	16,342	16,342
All Other Revenues	0	0	465,933	465,933
Total Revenues	5,000,000	5,598,000	5,770,841	172,841
Expenditures:				
Capital Outlay	10,341,463	16,832,954	15,347,901	1,485,053
Total Expenditures	10,341,463	16,832,954	15,347,901	1,485,053
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,341,463)	(11,234,954)	(9,577,060)	1,657,894
Other Financing Sources (Uses):				
OPWC Loans	0	502,000	502,000	0
Total Other Financing Sources (Uses)	0	502,000	502,000	0
Net Change in Fund Balance	(5,341,463)	(10,732,954)	(9,075,060)	1,657,894
Fund Balance at Beginning of Year	3,553,680	3,553,680	3,553,680	0
Prior Year Encumbrances	10,341,463	10,341,463	10,341,463	0
Fund Balance at End of Year	\$ 8,553,680	\$ 3,162,189	\$ 4,820,083	\$ 1,657,894

CITY OF REYNOLDSBURG, OHIO

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

ARPA POLICE RETENTION GRANT FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 0	\$ 342,510	\$ 342,510	\$ 0
Total Revenues	<u>0</u>	<u>342,510</u>	<u>342,510</u>	<u>0</u>
Expenditures:				
Security of Persons and Property:				
Personal Services	0	199,406	199,406	0
Total Expenditures	<u>0</u>	<u>199,406</u>	<u>199,406</u>	<u>0</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	0	143,104	143,104	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 143,104</u>	<u>\$ 143,104</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

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

COURT COMPUTERIZATION FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	\$ 20,000	\$ 20,000	\$ 14,958	\$ (5,042)
Total Revenues	<u>20,000</u>	<u>20,000</u>	<u>14,958</u>	<u>(5,042)</u>
Expenditures:				
General Government:				
Materials and Supplies	15,878	15,878	13,807	2,071
Contractual Services	73,291	73,291	44,945	28,346
Total Expenditures	<u>89,169</u>	<u>89,169</u>	<u>58,752</u>	<u>30,417</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(69,169)	(69,169)	(43,794)	25,375
Fund Balance at Beginning of Year	87,975	87,975	87,975	0
Prior Year Encumbrances	<u>22,669</u>	<u>22,669</u>	<u>22,669</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 41,475</u>	<u>\$ 41,475</u>	<u>\$ 66,850</u>	<u>\$ 25,375</u>

CITY OF REYNOLDSBURG, OHIO

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

INCOME TAX FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 845,000	\$ 845,000	\$ 684,102	\$ (160,898)
Investment Earnings	5,000	5,000	125,616	120,616
All Other Revenues	0	0	617	617
Total Revenues	<u>850,000</u>	<u>850,000</u>	<u>810,335</u>	<u>(39,665)</u>
Expenditures:				
General Government:				
Personal Services	139,172	140,172	139,312	860
Materials and Supplies	2,496	2,496	1,368	1,128
Contractual Services	1,000,718	1,000,718	287,929	712,789
Total Expenditures	<u>1,142,386</u>	<u>1,143,386</u>	<u>428,609</u>	<u>714,777</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(292,386)	(293,386)	381,726	675,112
Fund Balance at Beginning of Year	3,981,682	3,981,682	3,981,682	0
Prior Year Encumbrances	689	689	689	0
Fund Balance at End of Year	<u>\$ 3,689,985</u>	<u>\$ 3,688,985</u>	<u>\$ 4,364,097</u>	<u>\$ 675,112</u>

CITY OF REYNOLDSBURG, OHIO

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

POLICE PENSION FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 248,604	\$ 252,141	\$ 230,806	\$ (21,335)
Intergovernmental Revenues	19,132	18,707	27,922	9,215
Total Revenues	<u>267,736</u>	<u>270,848</u>	<u>258,728</u>	<u>(12,120)</u>
Expenditures:				
Security of Persons and Property:				
Personal Services	300,000	300,000	300,000	0
Contractual Services	4,000	4,000	3,194	806
Total Expenditures	<u>304,000</u>	<u>304,000</u>	<u>303,194</u>	<u>806</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(36,264)	(33,152)	(44,466)	(11,314)
Fund Balance at Beginning of Year	<u>431,851</u>	<u>431,851</u>	<u>431,851</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 395,587</u>	<u>\$ 398,699</u>	<u>\$ 387,385</u>	<u>\$ (11,314)</u>

CITY OF REYNOLDSBURG, OHIO

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 165,000	\$ 165,000	\$ 165,155	\$ 155
Investment Earnings	0	0	11,769	11,769
Total Revenues	<u>165,000</u>	<u>165,000</u>	<u>176,924</u>	<u>11,924</u>
Expenditures:				
Transportation:				
Materials and Supplies	77,500	77,500	64,500	13,000
Contractual Services	38,406	38,406	19,250	19,156
Total Expenditures	<u>115,906</u>	<u>115,906</u>	<u>83,750</u>	<u>32,156</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,094	49,094	93,174	44,080
Fund Balance at Beginning of Year	536,147	536,147	536,147	0
Prior Year Encumbrances	8,905	8,905	8,905	0
Fund Balance at End of Year	<u>\$ 594,146</u>	<u>\$ 594,146</u>	<u>\$ 638,226</u>	<u>\$ 44,080</u>

CITY OF REYNOLDSBURG, OHIO

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

ENDOWMENTS AND CONTRIBUTIONS FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Donations	\$ 2,000	\$ 2,000	\$ 0	\$ (2,000)
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>0</u>	<u>(2,000)</u>
Expenditures:				
Total Expenditures	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,000	2,000	0	(2,000)
Fund Balance at Beginning of Year	<u>392,342</u>	<u>392,342</u>	<u>392,342</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 394,342</u></u>	<u><u>\$ 394,342</u></u>	<u><u>\$ 392,342</u></u>	<u><u>\$ (2,000)</u></u>

CITY OF REYNOLDSBURG, OHIO

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

	G.R.E.A.T. GRANT FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>550</u>	<u>550</u>	<u>550</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 550</u>	<u>\$ 550</u>	<u>\$ 550</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

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

REYNOLDSBURG RECOVERY COURT FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 25,000	\$ 25,000	\$ 18,382	\$ (6,618)
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>18,382</u>	<u>(6,618)</u>
Expenditures:				
Security of Persons and Property:				
Contractual Services	1,036	31,082	16,923	14,159
Total Expenditures	<u>1,036</u>	<u>31,082</u>	<u>16,923</u>	<u>14,159</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,964	(6,082)	1,459	7,541
Fund Balance at Beginning of Year	11,665	11,665	11,665	0
Prior Year Encumbrances	1,036	1,036	1,036	0
Fund Balance at End of Year	<u>\$ 36,665</u>	<u>\$ 6,619</u>	<u>\$ 14,160</u>	<u>\$ 7,541</u>

CITY OF REYNOLDSBURG, OHIO

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

ONEOHIO OPIOID FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Intergovernmental Revenues	\$ 0	\$ 25,000	\$ 27,026	\$ 2,026
Total Revenues	<u>0</u>	<u>25,000</u>	<u>27,026</u>	<u>2,026</u>
Expenditures:				
Security of Persons and Property:				
Contractual Services	0	6,025	0	6,025
Total Expenditures	<u>0</u>	<u>6,025</u>	<u>0</u>	<u>6,025</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	18,975	27,026	8,051
Fund Balance at Beginning of Year	<u>6,025</u>	<u>6,025</u>	<u>6,025</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 6,025</u>	<u>\$ 25,000</u>	<u>\$ 33,051</u>	<u>\$ 8,051</u>

CITY OF REYNOLDSBURG, OHIO

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

LAW ENFORCEMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Fines and Forfeitures	\$ 60,000	\$ 60,000	\$ 23,412	\$ (36,588)
All Other Revenues	0	0	305	305
Total Revenues	<u>60,000</u>	<u>60,000</u>	<u>23,717</u>	<u>(36,283)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	207,970	1,632	206,338
Total Expenditures	<u>0</u>	<u>207,970</u>	<u>1,632</u>	<u>206,338</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	60,000	(147,970)	22,085	170,055
Fund Balance at Beginning of Year	<u>207,970</u>	<u>207,970</u>	<u>207,970</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 267,970</u>	<u>\$ 60,000</u>	<u>\$ 230,055</u>	<u>\$ 170,055</u>

CITY OF REYNOLDSBURG, OHIO

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

DRUG ENFORCEMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Fines and Forfeitures	\$ 1,000	\$ 1,000	\$ 575	\$ (425)
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>575</u>	<u>(425)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	49,125	0	49,125
Total Expenditures	<u>0</u>	<u>49,125</u>	<u>0</u>	<u>49,125</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000	(48,125)	575	48,700
Fund Balance at Beginning of Year	<u>49,125</u>	<u>49,125</u>	<u>49,125</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 50,125</u>	<u>\$ 1,000</u>	<u>\$ 49,700</u>	<u>\$ 48,700</u>

CITY OF REYNOLDSBURG, OHIO

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	<u>0</u>	<u>4,376</u>	<u>0</u>	<u>4,376</u>
Total Expenditures	<u>0</u>	<u>4,376</u>	<u>0</u>	<u>4,376</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(4,376)	0	4,376
Fund Balance at Beginning of Year	<u>4,376</u>	<u>4,376</u>	<u>4,376</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 4,376</u>	<u>\$ 0</u>	<u>\$ 4,376</u>	<u>\$ 4,376</u>

CITY OF REYNOLDSBURG, OHIO

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

DUI EDUCATION/ENFORCEMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Fines and Forfeitures	\$ 2,000	\$ 2,000	\$ 1,212	\$ (788)
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>1,212</u>	<u>(788)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	22,963	0	22,963
Total Expenditures	<u>0</u>	<u>22,963</u>	<u>0</u>	<u>22,963</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,000	(20,963)	1,212	22,175
Fund Balance at Beginning of Year	<u>22,963</u>	<u>22,963</u>	<u>22,963</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 24,963</u>	<u>\$ 2,000</u>	<u>\$ 24,175</u>	<u>\$ 22,175</u>

CITY OF REYNOLDSBURG, OHIO

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

FEDERAL FORFEITURE FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Investment Earnings	\$ 0	\$ 0	\$ 910	\$ 910
Fines and Forfeitures	75,000	75,000	0	(75,000)
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>910</u>	<u>(74,090)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	3,287	100	3,187
Capital Outlay	150,000	150,000	150,000	0
Total Expenditures	<u>150,000</u>	<u>153,287</u>	<u>150,100</u>	<u>3,187</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,000)	(78,287)	(149,190)	(70,903)
Fund Balance at Beginning of Year	3,287	3,287	3,287	0
Prior Year Encumbrances	150,000	150,000	150,000	0
Fund Balance at End of Year	<u>\$ 78,287</u>	<u>\$ 75,000</u>	<u>\$ 4,097</u>	<u>\$ (70,903)</u>

CITY OF REYNOLDSBURG, OHIO

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	\$ 1,000	\$ 1,000	\$ 0	\$ (1,000)
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>(1,000)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	93,039	394	92,645
Total Expenditures	<u>0</u>	<u>93,039</u>	<u>394</u>	<u>92,645</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000	(92,039)	(394)	91,645
Fund Balance at Beginning of Year	<u>93,039</u>	<u>93,039</u>	<u>93,039</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 94,039</u>	<u>\$ 1,000</u>	<u>\$ 92,645</u>	<u>\$ 91,645</u>

CITY OF REYNOLDSBURG, OHIO

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>3</u>	<u>3</u>	<u>3</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 3</u></u>	<u><u>\$ 3</u></u>	<u><u>\$ 3</u></u>	<u><u>\$ 0</u></u>

CITY OF REYNOLDSBURG, OHIO

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

INDIGENT DRIVERS INTERLOCK FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	16,077	0	16,077
Total Expenditures	0	16,077	0	16,077
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(16,077)	0	16,077
Fund Balance at Beginning of Year	16,077	16,077	16,077	0
Fund Balance at End of Year	<u>\$ 16,077</u>	<u>\$ 0</u>	<u>\$ 16,077</u>	<u>\$ 16,077</u>

CITY OF REYNOLDSBURG, OHIO

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

COMMUNITY ENVIRONMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Total Expenditures	0	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>16,555</u>	<u>16,555</u>	<u>16,555</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 16,555</u>	<u>\$ 16,555</u>	<u>\$ 16,555</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

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

SUPERVISION AND INSPECTION FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for Services	\$ 450,000	\$ 750,000	\$ 749,750	\$ (250)
Total Revenues	<u>450,000</u>	<u>750,000</u>	<u>749,750</u>	<u>(250)</u>
Expenditures:				
Community Environment:				
Contractual Services	363,048	1,129,847	1,112,798	17,049
Total Expenditures	<u>363,048</u>	<u>1,129,847</u>	<u>1,112,798</u>	<u>17,049</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	86,952	(379,847)	(363,048)	16,799
Fund Balance at Beginning of Year	31,260	31,260	31,260	0
Prior Year Encumbrances	<u>363,048</u>	<u>363,048</u>	<u>363,048</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 481,260</u>	<u>\$ 14,461</u>	<u>\$ 31,260</u>	<u>\$ 16,799</u>

CITY OF REYNOLDSBURG, OHIO

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

PLOT, GRADE AND UTILITY PLANS FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for Services	\$ 125,000	\$ 150,000	\$ 154,659	\$ 4,659
Total Revenues	<u>125,000</u>	<u>150,000</u>	<u>154,659</u>	<u>4,659</u>
Expenditures:				
Community Environment:				
Contractual Services	177,588	342,918	323,349	19,569
Total Expenditures	<u>177,588</u>	<u>342,918</u>	<u>323,349</u>	<u>19,569</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(52,588)	(192,918)	(168,690)	24,228
Fund Balance at Beginning of Year	23,666	23,666	23,666	0
Prior Year Encumbrances	<u>177,587</u>	<u>177,587</u>	<u>177,587</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 148,665</u>	<u>\$ 8,335</u>	<u>\$ 32,563</u>	<u>\$ 24,228</u>

CITY OF REYNOLDSBURG, OHIO

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

UNCLAIMED FUNDS FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
All Other Revenues	\$ 5,000	\$ 5,000	\$ 7,865	\$ 2,865
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>7,865</u>	<u>2,865</u>
Expenditures:				
General Government:				
Other Operating Expenditures	0	14,145	14,144	1
Total Expenditures	<u>0</u>	<u>14,145</u>	<u>14,144</u>	<u>1</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	5,000	(9,145)	(6,279)	2,866
Fund Balance at Beginning of Year	<u>31,988</u>	<u>31,988</u>	<u>31,988</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 36,988</u>	<u>\$ 22,843</u>	<u>\$ 25,709</u>	<u>\$ 2,866</u>

CITY OF REYNOLDSBURG, OHIO

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

	EMPLOYEES FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
All Other Revenues	<u>\$ 750</u>	<u>\$ 750</u>	<u>\$ 576</u>	<u>\$ (174)</u>
Total Revenues	<u>750</u>	<u>750</u>	<u>576</u>	<u>(174)</u>
Expenditures:				
General Government:				
Materials and Supplies	<u>440</u>	<u>1,389</u>	<u>979</u>	<u>410</u>
Total Expenditures	<u>440</u>	<u>1,389</u>	<u>979</u>	<u>410</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	310	(639)	(403)	236
Fund Balance at Beginning of Year	373	373	373	0
Prior Year Encumbrances	<u>440</u>	<u>440</u>	<u>440</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,123</u>	<u>\$ 174</u>	<u>\$ 410</u>	<u>\$ 236</u>

CITY OF REYNOLDSBURG, OHIO

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

VISITORS BUREAU FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 75,000	\$ 100,000	\$ 90,333	\$ (9,667)
Total Revenues	<u>75,000</u>	<u>100,000</u>	<u>90,333</u>	<u>(9,667)</u>
Expenditures:				
Community Environment:				
Contractual Services	0	86,792	86,792	0
Total Expenditures	<u>0</u>	<u>86,792</u>	<u>86,792</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	75,000	13,208	3,541	(9,667)
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 75,000</u>	<u>\$ 13,208</u>	<u>\$ 3,541</u>	<u>\$ (9,667)</u>

CITY OF REYNOLDSBURG, OHIO

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

ENGINEERING FEES/PLAN REVIEW DEPOSITS FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Charges for Services	\$ 45,000	\$ 60,000	\$ 62,740	\$ 2,740
Total Revenues	<u>45,000</u>	<u>60,000</u>	<u>62,740</u>	<u>2,740</u>
Expenditures:				
Community Environment:				
Contractual Services	6,649	142,446	10,000	132,446
Total Expenditures	<u>6,649</u>	<u>142,446</u>	<u>10,000</u>	<u>132,446</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	38,351	(82,446)	52,740	135,186
Fund Balance at Beginning of Year	135,797	135,797	135,797	0
Prior Year Encumbrances	<u>6,649</u>	<u>6,649</u>	<u>6,649</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 180,797</u>	<u>\$ 60,000</u>	<u>\$ 195,186</u>	<u>\$ 135,186</u>

CITY OF REYNOLDSBURG, OHIO

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

BRICE-MAIN TIEF DEBT RETIREMENT FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 250,000	\$ 284,000	\$ 283,713	\$ (287)
Total Revenues	<u>250,000</u>	<u>284,000</u>	<u>283,713</u>	<u>(287)</u>
Expenditures:				
General Government:				
Contractual Services	4,000	6,750	5,576	1,174
Other Operating Expenditures	125,350	162,650	125,350	37,300
Debt Service:				
Principal Retirement	75,000	75,000	75,000	0
Interest and Fiscal Charges	1,275	1,275	1,069	206
Total Expenditures	<u>205,625</u>	<u>245,675</u>	<u>206,995</u>	<u>38,680</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	44,375	38,325	76,718	38,393
Fund Balance at Beginning of Year	<u>1,352</u>	<u>1,352</u>	<u>1,352</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 45,727</u>	<u>\$ 39,677</u>	<u>\$ 78,070</u>	<u>\$ 38,393</u>

CITY OF REYNOLDSBURG, OHIO

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>80,016</u>	<u>80,016</u>	<u>80,016</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 80,016</u>	<u>\$ 80,016</u>	<u>\$ 80,016</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 45,000	\$ 45,000	\$ 41,440	\$ (3,560)
Total Revenues	<u>45,000</u>	<u>45,000</u>	<u>41,440</u>	<u>(3,560)</u>
Expenditures:				
General Government:				
Contractual Services	<u>1,500</u>	<u>1,500</u>	<u>523</u>	<u>977</u>
Total Expenditures	<u>1,500</u>	<u>1,500</u>	<u>523</u>	<u>977</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	43,500	43,500	40,917	(2,583)
Fund Balance at Beginning of Year	<u>177,655</u>	<u>177,655</u>	<u>177,655</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 221,155</u>	<u>\$ 221,155</u>	<u>\$ 218,572</u>	<u>\$ (2,583)</u>

CITY OF REYNOLDSBURG, OHIO

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

TAYLOR ROAD TIEF #1 DEBT RETIREMENT FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 25,000	\$ 105,000	\$ 104,869	\$ (131)
Total Revenues	<u>25,000</u>	<u>105,000</u>	<u>104,869</u>	<u>(131)</u>
Expenditures:				
General Government:				
Contractual Services	600	1,350	1,342	8
Total Expenditures	<u>600</u>	<u>1,350</u>	<u>1,342</u>	<u>8</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,400	103,650	103,527	(123)
Fund Balance at Beginning of Year	<u>33,484</u>	<u>33,484</u>	<u>33,484</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 57,884</u>	<u>\$ 137,134</u>	<u>\$ 137,011</u>	<u>\$ (123)</u>

CITY OF REYNOLDSBURG, OHIO

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

TAYLOR ROAD TIEF #2 DEBT RETIREMENT FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,800	\$ 35,000	\$ 34,389	\$ (611)
Total Revenues	<u>1,800</u>	<u>35,000</u>	<u>34,389</u>	<u>(611)</u>
Expenditures:				
General Government:				
Contractual Services	100	455	433	22
Total Expenditures	<u>100</u>	<u>455</u>	<u>433</u>	<u>22</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,700	34,545	33,956	(589)
Fund Balance at Beginning of Year	<u>22,733</u>	<u>22,733</u>	<u>22,733</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 24,433</u>	<u>\$ 57,278</u>	<u>\$ 56,689</u>	<u>\$ (589)</u>

CITY OF REYNOLDSBURG, OHIO

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

SIDEWALK CONSTRUCTION FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Licenses and Permits	\$ 30,000	\$ 30,000	\$ 8,117	\$ (21,883)
Special Assessments	0	38,000	61,018	23,018
Total Revenues	<u>30,000</u>	<u>68,000</u>	<u>69,135</u>	<u>1,135</u>
Expenditures:				
Capital Outlay	451,695	1,031,285	1,031,279	6
Total Expenditures	<u>451,695</u>	<u>1,031,285</u>	<u>1,031,279</u>	<u>6</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(421,695)	(963,285)	(962,144)	1,141
Other Financing Sources (Uses):				
Transfers In	0	350,000	350,038	38
Total Other Financing Sources (Uses)	<u>0</u>	<u>350,000</u>	<u>350,038</u>	<u>38</u>
Net Change in Fund Balance	(421,695)	(613,285)	(612,106)	1,179
Fund Balance at Beginning of Year	277,679	277,679	277,679	0
Prior Year Encumbrances	451,696	451,696	451,696	0
Fund Balance at End of Year	<u>\$ 307,680</u>	<u>\$ 116,090</u>	<u>\$ 117,269</u>	<u>\$ 1,179</u>

CITY OF REYNOLDSBURG, OHIO

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 0	\$ 232,000	\$ 231,537	\$ (463)
Total Revenues	<u>0</u>	<u>232,000</u>	<u>231,537</u>	<u>(463)</u>
Expenditures:				
Capital Outlay	0	2,650	1,850	800
Total Expenditures	<u>0</u>	<u>2,650</u>	<u>1,850</u>	<u>800</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	0	229,350	229,687	337
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 229,350</u>	<u>\$ 229,687</u>	<u>\$ 337</u>

Fiduciary Funds

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

Custodial Funds

Mayor's Court Fund

To account for funds which are held by the Mayor's court.

Board of Building Standards Fund

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

Columbus Sewer Capacity Fund

To account for one third of all sewer capacity charges which are payable by contract to the City of Columbus.

JEDD 1- Etna Reynoldsburg Fund

To account for receipt and disbursement of income tax revenue pursuant to The Joint Economic Development District Agreement with Etna Township.

JEDD 2- Etna Reynoldsburg Fund

To account for receipt and disbursement of income tax revenue pursuant to The Joint Economic Development District Agreement with Etna Township.

JEDD 3- Etna Reynoldsburg Fund

To account for receipt and disbursement of income tax revenue pursuant to The Joint Economic Development District Agreement with Etna Township.

JEDD 4-Etna Reynoldsburg Fund

To account for receipt and disbursement of income tax revenue pursuant to The Joint Economic Development District Agreement with Etna Township.

JEDD 7- Etna Reynoldsburg Fund

To account for receipt and disbursement of income tax revenue pursuant to The Joint Economic Development District Agreement with Etna Township.

CITY OF REYNOLDSBURG, OHIO

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

	Mayor's Court	Board of Building Standards	Columbus Sewer Capacity	JEDD 1-Etna Reynoldsburg
Assets:				
Cash and Cash Equivalents	\$ 30,458	\$ 14,292	\$ 114,365	\$ 233,831
Receivables:				
Taxes	0	0	0	43,872
Accounts	359	0	0	0
Total Assets	<u>30,817</u>	<u>14,292</u>	<u>114,365</u>	<u>277,703</u>
Liabilities:				
Accounts Payable	0	0	0	0
Intergovernmental Payable	7,434	14,292	114,365	277,703
Due to Others	23,383	0	0	0
Total Liabilities	<u>30,817</u>	<u>14,292</u>	<u>114,365</u>	<u>277,703</u>
Unrestricted	0	0	0	0
Total Net Position	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

<u>JEDD 2-Etna Reynoldsburg</u>	<u>JEDD 3-Etna Reynoldsburg</u>	<u>JEDD 4-Etna Reynoldsburg</u>	<u>JEDD 7-Etna Reynoldsburg</u>	<u>Total Custodial Funds</u>
\$ 339,831	\$ 112,660	\$ 28,691	\$ 61,293	\$ 935,421
3,067	231,680	59,661	97,205	435,485
<u>522,191</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>522,550</u>
<u>865,089</u>	<u>344,340</u>	<u>88,352</u>	<u>158,498</u>	<u>1,893,456</u>
522,191	0	0	0	522,191
342,898	344,340	88,352	158,498	1,347,882
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23,383</u>
<u>865,089</u>	<u>344,340</u>	<u>88,352</u>	<u>158,498</u>	<u>1,893,456</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

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

	Mayor's Court	Board of Building Standards	Columbus Sewer Capacity
Additions:			
Fines and Forfeiture Collections for Other Governments	\$ 51,710	\$ 0	\$ 0
Charges Collected for Others	0	22,659	392,684
Income Tax Collections for Other Governments	0	0	0
Total Collections	<u>51,710</u>	<u>22,659</u>	<u>392,684</u>
Investment Earnings:			
Interest	0	0	0
Total Additions	<u>51,710</u>	<u>22,659</u>	<u>392,684</u>
Deductions:			
Distribution of Fines and Forfeitures to Other Governments	51,710	0	0
Distribution of Charges Collected for Others	0	22,659	392,684
Distribution of Income Taxes to Other Governments	0	0	0
Total Deductions	<u>51,710</u>	<u>22,659</u>	<u>392,684</u>
Change in Net Position	0	0	0
Other Financing Sources (Uses):			
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Change in Net Position	0	0	0
Net Position at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Net Position End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF REYNOLDSBURG, OHIO

JEDD 1-Etna Reynoldsburg	JEDD 2-Etna Reynoldsburg	JEDD 3-Etna Reynoldsburg	JEDD 4-Etna Reynoldsburg	JEDD 7-Etna Reynoldsburg	Total Custodial Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 51,710
0	0	0	0	0	415,343
541,431	568,297	372,767	137,013	397,328	2,016,836
541,431	568,297	372,767	137,013	397,328	2,483,889
11	66	0	4	2	83
541,442	568,363	372,767	137,017	397,330	2,483,972
0	0	0	0	0	51,710
0	0	0	0	0	415,343
541,442	568,363	372,767	137,017	397,330	2,016,919
541,442	568,363	372,767	137,017	397,330	2,483,972
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0



STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
Revenue Capacity	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City’s ability to generate its most significant local revenue source, which is income tax.	
Debt Capacity	S 18 – S 27
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
Economic and Demographic Information	S 28 – S 31
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 32 – S 39
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	
Sources Note:	
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.	

City of Reynoldsburg, Ohio

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

*

	2014	2015	2016
Governmental Activities:			
Net Investment in Capital Assets	\$38,872,600	\$39,450,710	\$41,785,362
Restricted for:			
Capital Projects	893,021	893,387	894,309
Debt Service	1,602,714	2,119,685	2,766,923
Security of Persons and Property	492,779	526,239	578,125
Streets and Highways	5,120,553	5,160,589	5,311,589
Leisure Time Activities	0	0	0
Other Purposes	145,425	148,245	147,616
Unrestricted	(2,200,397)	(1,079,318)	(2,886,393)
Total Governmental Activities Net Position	<u>\$44,926,695</u>	<u>\$47,219,537</u>	<u>\$48,597,531</u>
Business-type Activities:			
Net Investment in Capital Assets	\$84,389,000	\$83,594,877	\$81,903,106
Unrestricted	4,342,714	4,405,789	6,295,058
Total Business-type Activities Net Position	<u>\$88,731,714</u>	<u>\$88,000,666</u>	<u>\$88,198,164</u>
Primary Government:			
Net Investment in Capital Assets	\$123,261,600	\$123,045,587	\$123,688,468
Restricted	8,254,492	8,848,145	9,698,562
Unrestricted	2,142,317	3,326,471	3,408,665
Total Primary Government Net Position	<u>\$133,658,409</u>	<u>\$135,220,203</u>	<u>\$136,795,695</u>

Source: City Auditor's Office

* Restated for implementation of GASB 68

** Restated for implementation of GASB 75

*** Restated for correction of Construction in Progress

City of Reynoldsburg, Ohio

**	***					
2017	2018	2019	2020	2021	2022	2023
\$41,796,522	\$44,334,676	\$46,807,865	\$53,874,391	\$55,495,127	\$58,780,758	\$68,513,486
895,757	895,702	897,477	898,579	863,833	462,363	1,084,442
3,065,758	4,127,633	3,981,356	3,997,640	5,099,142	5,673,113	6,882,395
407,245	493,486	501,272	636,610	855,839	848,126	908,261
6,109,572	5,448,994	6,609,451	6,114,323	7,130,292	6,794,165	8,008,521
0	432,441	593,950	390,729	392,342	392,342	392,342
157,693	169,035	179,085	249,115	171,705	124,163	141,359
(15,506,834)	(12,808,723)	(88,860)	1,642,530	13,398,220	21,153,076	22,460,280
<u>\$36,925,713</u>	<u>\$43,093,244</u>	<u>\$59,481,596</u>	<u>\$67,803,917</u>	<u>\$83,406,500</u>	<u>\$94,228,106</u>	<u>\$108,391,086</u>
\$80,053,331	\$78,651,623	\$78,197,665	\$76,944,529	\$76,034,802	\$74,945,194	\$81,296,187
7,737,500	9,375,490	9,978,048	11,980,972	14,569,808	17,602,699	19,697,434
<u>\$87,790,831</u>	<u>\$88,027,113</u>	<u>\$88,175,713</u>	<u>\$88,925,501</u>	<u>\$90,604,610</u>	<u>\$92,547,893</u>	<u>\$100,993,621</u>
\$121,849,853	\$122,986,299	\$125,005,530	\$130,818,920	\$131,529,929	\$133,725,952	\$149,809,673
10,636,025	11,567,291	12,762,591	12,286,996	14,513,153	14,294,272	17,417,320
(7,769,334)	(3,433,233)	9,889,188	13,623,502	27,968,028	38,755,775	42,157,714
<u>\$124,716,544</u>	<u>\$131,120,357</u>	<u>\$147,657,309</u>	<u>\$156,729,418</u>	<u>\$174,011,110</u>	<u>\$186,775,999</u>	<u>\$209,384,707</u>

City of Reynoldsburg, Ohio

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

	2014	2015	2016
Expenses			
Governmental Activities:			
Security of Persons and Property	\$9,186,177	\$9,542,503	\$10,621,105
Public Health and Welfare Services	219,428	257,940	271,288
Leisure Time Activities	1,045,792	1,016,476	1,352,885
Community Environment	1,322,012	1,321,144	1,564,651
Transportation	3,478,312	3,345,017	3,378,528
General Government	4,304,486	5,047,592	5,387,345
Interest and Fiscal Charges	633,862	577,360	376,341
<i>Total Governmental Activities Expenses</i>	<u>20,190,069</u>	<u>21,108,032</u>	<u>22,952,143</u>
Business-type Activities:			
Water	5,964,630	5,870,265	5,953,712
Sewer	6,530,808	6,508,626	6,165,127
Storm Water Drainage	1,441,474	1,404,871	2,077,419
Solid Waste	2,025,137	1,693,932	1,964,252
<i>Total Business-type Activities Expenses</i>	<u>15,962,049</u>	<u>15,477,694</u>	<u>16,160,510</u>
<i>Total Primary Government Expenses</i>	<u>\$36,152,118</u>	<u>\$36,585,726</u>	<u>\$39,112,653</u>
Program Revenues			
Governmental Activities:			
Charges for Services			
Security of Persons and Property	\$410,431	\$460,927	\$489,901
Leisure Time Activities	165,244	144,580	170,203
Community Environment	359,311	470,050	578,369
Transportation	8,811	592	1,371
General Government	667,806	518,626	359,598
Operating Grants and Contributions	1,846,136	1,841,917	1,890,365
Capital Grants and Contributions	3,839,701	816,035	1,401,570
<i>Total Governmental Activities Program Revenues</i>	<u>7,297,440</u>	<u>4,252,727</u>	<u>4,891,377</u>

City of Reynoldsburg, Ohio

2017	2018	2019	2020	2021	2022	2023
\$11,020,195	\$11,557,087	\$3,439,132	\$13,963,223	\$12,210,798	\$12,923,985	\$15,313,056
285,500	302,551	319,732	333,255	343,974	351,003	392,633
1,614,852	1,834,154	2,533,531	2,052,384	2,265,357	3,170,126	3,610,995
1,751,419	1,684,015	1,853,200	2,307,454	1,802,880	2,156,150	3,591,974
3,439,342	4,462,061	5,807,071	4,039,257	4,328,840	4,900,853	4,179,013
6,237,449	5,706,903	6,847,573	6,887,768	4,565,531	5,957,157	9,356,425
358,220	1,326,652	1,335,139	1,277,712	1,218,539	1,158,811	1,097,128
<u>24,706,977</u>	<u>26,873,423</u>	<u>22,135,378</u>	<u>30,861,053</u>	<u>26,735,919</u>	<u>30,618,085</u>	<u>37,541,224</u>
6,041,428	6,224,960	6,311,331	6,604,822	6,740,647	6,754,531	7,675,448
6,352,196	6,412,549	6,526,921	7,118,859	6,882,357	7,291,353	7,708,385
2,290,746	2,315,012	2,337,568	2,403,658	2,225,194	2,382,997	2,466,855
1,810,471	1,950,363	2,107,587	2,298,077	2,426,977	2,537,639	2,665,240
<u>16,494,841</u>	<u>16,902,884</u>	<u>17,283,407</u>	<u>18,425,416</u>	<u>18,275,175</u>	<u>18,966,520</u>	<u>20,515,928</u>
<u>\$41,201,818</u>	<u>\$43,776,307</u>	<u>\$39,418,785</u>	<u>\$49,286,469</u>	<u>\$45,011,094</u>	<u>\$49,584,605</u>	<u>\$58,057,152</u>
\$578,108	\$378,681	\$332,334	\$441,687	\$543,610	\$471,472	\$452,313
151,525	162,044	163,999	52,828	137,011	154,194	188,866
518,814	556,063	455,014	709,659	1,142,349	1,111,346	2,047,571
1,543	152	1,868	1,104	6,861	17,180	139,587
531,231	449,705	483,889	317,795	351,625	507,601	543,833
1,930,184	2,336,076	2,746,604	5,647,393	2,719,045	3,914,187	4,797,371
131,099	264,409	0	155,362	561,357	1,188,706	4,392,619
<u>3,842,504</u>	<u>4,147,130</u>	<u>4,183,708</u>	<u>7,325,828</u>	<u>5,461,858</u>	<u>7,364,686</u>	<u>12,562,160</u>

(Continued)

City of Reynoldsburg, Ohio

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

	2014	2015	2016
Business-type Activities:			
Charges for Services			
Water	6,368,630	6,206,417	7,042,818
Sewer	5,677,410	5,652,119	6,068,364
Storm Water Drainage	647,439	654,028	1,238,108
Solid Waste	2,109,384	2,047,248	1,971,796
Capital Grants and Contributions	205,603	186,834	36,922
<i>Total Business-type Activities Program Revenues</i>	15,008,466	14,746,646	16,358,008
<i>Total Primary Government Program Revenues</i>	22,305,906	18,999,373	21,249,385
Net (Expense)/Revenue			
Governmental Activities	(12,892,629)	(16,855,305)	(18,060,766)
Business-type Activities	(953,583)	(731,048)	197,498
<i>Total Primary Government</i>	(12,892,629)	(16,855,305)	(18,060,766)
<i>Net (Expense)/Revenue</i>	(\$13,846,212)	(\$17,586,353)	(\$17,863,268)
General Revenues and Other Changes in Net Position			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	\$245,981	\$235,032	\$245,644
Special Purposes	172,600	162,245	168,537
Debt Service	1,535,533	2,257,142	2,307,527
Income Taxes	13,454,497	14,579,880	14,899,503
Other Local Taxes	558,430	577,477	611,642
Intergovernmental Revenue, Unrestricted	806,589	748,384	768,037
Investment Earnings	173,020	187,726	131,403
Miscellaneous	507,396	400,261	306,467
<i>Total Governmental Activities</i>	17,454,046	19,148,147	19,438,760
Business-type Activities:			
<i>Total Business-type Activities</i>	0	0	0
<i>Total Primary Government</i>	\$17,454,046	\$19,148,147	\$19,438,760
Change in Net Position			
Governmental Activities	\$4,561,417	\$2,292,842	\$1,377,994
Business-type Activities	(953,583)	(731,048)	197,498
<i>Total Primary Government Change in Net Position</i>	\$3,607,834	\$1,561,794	\$1,575,492

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2017	2018	2019	2020	2021	2022	2023
6,966,937	7,341,919	7,368,081	7,804,840	7,882,835	8,134,326	8,369,886
6,227,459	6,457,926	6,688,347	7,088,148	7,214,514	7,551,854	7,770,234
1,357,542	1,326,282	1,338,989	1,956,552	2,010,157	2,079,866	2,144,400
1,977,388	1,845,215	2,006,084	2,138,571	2,332,487	2,547,839	2,551,473
56,109	167,824	30,506	187,093	514,291	595,918	8,125,663
<u>16,585,435</u>	<u>17,139,166</u>	<u>17,432,007</u>	<u>19,175,204</u>	<u>19,954,284</u>	<u>20,909,803</u>	<u>28,961,656</u>
<u>20,427,939</u>	<u>21,286,296</u>	<u>21,615,715</u>	<u>26,501,032</u>	<u>25,416,142</u>	<u>28,274,489</u>	<u>41,523,816</u>
(20,864,473)	(22,726,293)	(17,951,670)	(23,535,225)	(21,274,061)	(23,253,399)	(24,979,064)
90,594	236,282	148,600	749,788	1,679,109	1,943,283	8,445,728
<u>(\$20,773,879)</u>	<u>(\$22,490,011)</u>	<u>(\$17,803,070)</u>	<u>(\$22,785,437)</u>	<u>(\$19,594,952)</u>	<u>(\$21,310,116)</u>	<u>(\$16,533,336)</u>
\$246,479	\$277,044	\$279,004	\$281,758	\$331,301	\$332,563	\$335,888
168,912	191,078	192,964	194,234	231,513	232,440	234,215
2,213,318	1,903,187	2,040,045	1,938,842	1,829,248	1,859,585	2,321,023
18,628,466	23,799,351	25,775,850	25,315,115	32,399,660	29,929,978	29,966,352
622,451	580,294	507,551	520,882	610,046	607,204	599,041
789,996	831,777	1,050,590	930,662	1,287,982	1,257,054	1,276,174
285,584	694,709	1,520,212	952,571	(342,135)	(1,794,941)	3,541,559
565,553	616,384	796,428	1,723,482	529,029	1,651,122	867,792
<u>23,520,759</u>	<u>28,893,824</u>	<u>32,162,644</u>	<u>31,857,546</u>	<u>36,876,644</u>	<u>34,075,005</u>	<u>39,142,044</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$23,520,759</u>	<u>\$28,893,824</u>	<u>\$32,162,644</u>	<u>\$31,857,546</u>	<u>\$36,876,644</u>	<u>\$34,075,005</u>	<u>\$39,142,044</u>
\$2,656,286	\$6,167,531	\$14,210,974	\$8,322,321	\$15,602,583	\$10,821,606	\$14,162,980
90,594	236,282	148,600	749,788	1,679,109	1,943,283	8,445,728
<u>\$2,746,880</u>	<u>\$6,403,813</u>	<u>\$14,359,574</u>	<u>\$9,072,109</u>	<u>\$17,281,692</u>	<u>\$12,764,889</u>	<u>\$22,608,708</u>

City of Reynoldsburg, Ohio

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	\$56,706	\$53,331	\$66,405	\$90,137
Restricted	634	1,385	1,385	1,365
Committed	23,567	22,652	43,305	42,485
Assigned	946,237	2,177,787	1,662,806	2,625,916
Unassigned	<u>4,244,269</u>	<u>4,114,523</u>	<u>4,311,309</u>	<u>4,382,406</u>
<i>Total General Fund</i>	<u>5,271,413</u>	<u>6,369,678</u>	<u>6,085,210</u>	<u>7,142,309</u>
All Other Governmental Funds				
Nonspendable	228,867	326,064	290,958	262,705
Restricted	6,869,530	7,301,989	8,041,214	8,876,586
Committed	2,873,150	2,913,459	2,935,611	5,149,392
Assigned	<u>1,871,445</u>	<u>3,040,004</u>	<u>2,487,894</u>	<u>2,398,389</u>
Total All Other Governmental Funds	<u>11,842,992</u>	<u>13,581,516</u>	<u>13,755,677</u>	<u>16,687,072</u>
<i>Total Governmental Funds</i>	<u>\$17,114,405</u>	<u>\$19,951,194</u>	<u>\$19,840,887</u>	<u>\$23,829,381</u>

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2018	2019	2020	2021	2022	2023
\$65,770	\$96,367	\$113,901	\$365,091	\$590,362	\$396,112
1,365	0	0	0	0	0
42,843	19,653	19,149	20,838	15,572	15,386
2,504,975	1,952,379	3,109,023	5,252,170	7,350,424	8,447,820
5,388,017	9,518,379	14,462,370	13,807,302	11,850,184	14,224,901
<u>8,002,970</u>	<u>11,586,778</u>	<u>17,704,443</u>	<u>19,445,401</u>	<u>19,806,542</u>	<u>23,084,219</u>
250,758	324,397	342,761	332,109	287,205	339,504
31,443,695	12,498,980	10,980,472	13,302,458	12,949,682	15,801,408
8,273,602	8,501,806	8,393,907	15,734,644	18,813,770	18,986,449
2,501,820	2,501,820	2,501,820	2,501,820	2,501,820	2,501,820
<u>42,469,875</u>	<u>23,827,003</u>	<u>22,218,960</u>	<u>31,871,031</u>	<u>34,552,477</u>	<u>37,629,181</u>
<u>\$50,472,845</u>	<u>\$35,413,781</u>	<u>\$39,923,403</u>	<u>\$51,316,432</u>	<u>\$54,359,019</u>	<u>\$60,713,400</u>

City of Reynoldsburg, Ohio

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

	2014	2015	2016	2017
Revenues:				
Taxes	\$15,827,003	\$18,013,799	\$18,128,551	\$21,823,440
Intergovernmental Revenues	5,817,230	4,062,463	3,936,517	2,647,665
Charges for Services	300,789	375,068	440,678	352,865
Licenses and Permits	278,188	298,038	344,709	347,957
Investment Earnings	168,910	178,979	136,254	282,891
Special Assessments	37,845	37,584	34,562	29,944
Fines and Forfeitures	719,483	578,985	409,030	488,891
Donations	0	0	0	0
All Other Revenue	821,019	747,871	710,060	1,143,240
Total Revenue	23,970,467	24,292,787	24,140,361	27,116,893
Expenditures:				
Current:				
Security of Persons and Property	9,034,101	9,162,851	9,536,047	9,790,404
Public Health and Welfare Services	219,428	257,940	271,288	285,500
Leisure Time Activities	1,112,254	1,281,626	1,543,411	1,357,137
Community Environment	1,316,623	1,320,360	1,562,831	1,604,436
Transportation	1,120,517	1,922,056	1,710,564	1,181,782
General Government	4,179,397	4,925,668	5,236,961	5,655,128
Capital Outlay	4,514,838	660,566	3,564,033	1,014,900
Debt Service:				
Principal Retirement	1,903,440	1,697,628	1,126,434	1,952,498
Interest and Fiscal Charges	581,836	523,764	315,947	283,608
Advance Refunding Escrow	0	0	759,900	0
Total Expenditures	23,982,434	21,752,459	25,627,416	23,125,393
Excess (Deficiency) of Revenues Over Expenditures	(11,967)	2,540,328	(1,487,055)	3,991,500

City of Reynoldsburg, Ohio

2018	2019	2020	2021	2022	2023
\$26,322,016	\$29,158,141	\$28,068,339	\$35,678,099	\$32,965,113	\$33,584,673
2,844,955	3,603,480	7,347,497	4,513,629	5,940,804	8,353,529
362,975	273,412	325,640	767,441	728,687	1,194,047
355,851	346,876	438,001	514,403	551,260	1,050,000
684,406	1,509,580	961,137	(342,695)	(1,829,348)	3,453,536
2,446	932	24	4,586	2,936	61,018
417,917	439,914	339,169	351,825	288,264	230,268
432,441	177,422	0	1,613	0	0
985,112	1,106,303	2,141,830	1,026,433	1,784,408	1,634,067
<u>32,408,119</u>	<u>36,616,060</u>	<u>39,621,637</u>	<u>42,515,334</u>	<u>40,432,124</u>	<u>49,561,138</u>
10,617,286	11,654,256	11,812,604	12,546,930	13,227,429	14,588,465
302,551	319,732	333,255	343,974	351,003	392,633
1,854,622	2,157,103	1,540,819	2,198,291	2,554,457	2,912,042
1,572,748	1,610,918	2,141,091	2,320,800	2,429,376	3,559,161
2,630,068	1,682,382	3,177,744	1,528,033	2,426,887	1,997,331
5,934,780	6,181,222	6,416,799	5,598,518	7,263,987	9,191,707
8,945,776	24,435,931	6,002,178	2,944,316	6,007,060	7,692,539
2,075,265	2,471,889	2,463,557	2,478,558	2,561,029	2,437,917
1,157,443	1,301,595	1,244,314	1,185,245	1,125,669	1,063,988
0	0	0	0	0	0
<u>35,090,539</u>	<u>51,815,028</u>	<u>35,132,361</u>	<u>31,144,665</u>	<u>37,946,897</u>	<u>43,835,783</u>
(2,682,420)	(15,198,968)	4,489,276	11,370,669	2,485,227	5,725,355

(Continued)

City of Reynoldsburg, Ohio

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

	2014	2015	2016	2017
Other Financing Sources (Uses):				
Ohio Public Works Commission Loan	0	0	1,331,869	11,389
Other Financing Source - Leases	0	0	0	0
Other Financing Source - SBITA	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
Premium on General Obligation Bonds	0	0	0	0
Refunding General Obligation Bonds	0	0	7,185,000	0
Payment to Refunded Bond Escrow Agent	0	0	(7,108,065)	0
Insurance Recoveries	0	201,295	2,154	13,301
Transfers In	0	38,735	0	0
Transfers Out	0	(38,735)	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>201,295</u>	<u>1,410,958</u>	<u>24,690</u>
Special Item	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>(\$11,967)</u>	<u>\$2,741,623</u>	<u>(\$76,097)</u>	<u>\$4,016,190</u>
Debt Service as a Percentage of Noncapital Expenditures	12.99%	11.17%	6.99%	10.51%

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2018	2019	2020	2021	2022	2023
21,825	0	0	0	0	502,000
0	0	0	0	0	24,188
0	0	0	0	0	102,728
28,000,000	0	0	0	0	0
1,273,089	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
41,592	66,075	1,891	45,797	64,846	110
0	0	39,722	4,704,580	1,864,364	350,038
0	0	(39,722)	(4,704,580)	(1,864,364)	(350,038)
<u>29,336,506</u>	<u>66,095</u>	<u>1,891</u>	<u>45,797</u>	<u>64,846</u>	<u>629,026</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>492,514</u>	<u>0</u>
<u>\$26,654,086</u>	<u>(\$15,132,873)</u>	<u>\$4,491,167</u>	<u>\$11,416,466</u>	<u>\$3,042,587</u>	<u>\$6,354,381</u>
13.74%	13.51%	14.03%	13.52%	12.54%	10.69%

City of Reynoldsburg, Ohio

Income Tax Revenues by Source, Governmental Funds Last Ten Years

Tax year	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Income Tax Rate	1.50%	1.50%	1.50%	2.50%
Estimated Personal Income (in thousands)	\$1,649,441	\$1,723,545	\$1,789,158	\$1,871,458
Total Tax Collected	\$13,136,111	\$15,205,327	\$14,555,872	\$18,101,778
Income Tax Receipts				
Withholding	9,415,885	10,883,182	10,872,042	13,379,508
Percentage	71.68%	71.57%	74.69%	73.91%
Net Profits	2,583,527	3,114,095	2,206,896	3,303,057
Percentage	19.67%	20.48%	15.16%	18.25%
Individuals	1,136,699	1,208,050	1,476,934	1,419,213
Percentage	8.65%	7.94%	10.15%	7.84%
Income Tax by Business Type				
Retail/Grocery	67.06%	71.96%	67.97%	67.38%
Education/Government	12.42%	10.71%	12.27%	13.21%
Service	10.62%	8.68%	9.90%	10.14%
Industrial	3.47%	2.78%	2.57%	3.03%
Construction/Real Estate	0.78%	0.76%	1.32%	0.71%
Medical	1.87%	1.71%	1.84%	1.88%
Financial	1.35%	1.56%	1.71%	1.58%
Restaurants	1.98%	1.42%	1.87%	1.48%
Miscellaneous	0.45%	0.42%	0.55%	0.59%
Total Tax	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City Income Tax Department

The City's Income Tax rate increased to 2.5% effective July 1, 2017

Note: Amounts are presented on a cash basis.

City of Reynoldsburg, Ohio

2018	2019	2020	2021	2022	2023
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
\$1,892,771	\$1,933,329	\$1,990,825	\$2,137,666	\$2,410,709	\$2,451,477
\$22,835,683	\$25,879,342	\$23,891,656	\$32,321,458	\$31,156,333	\$29,554,757
18,085,782	19,790,864	19,614,325	24,436,159	20,175,818	21,961,767
79.20%	76.47%	82.10%	75.60%	64.76%	74.31%
2,504,293	3,284,359	1,944,701	4,946,256	7,825,077	4,432,494
10.97%	12.69%	8.14%	15.30%	25.11%	15.00%
2,245,608	2,804,119	2,332,630	2,939,043	3,155,438	3,160,496
9.83%	10.84%	9.76%	9.10%	10.13%	10.69%
62.17%	63.61%	63.69%	71.59%	62.97%	52.60%
14.95%	14.19%	15.08%	13.73%	15.11%	18.68%
11.00%	10.38%	10.18%	7.14%	9.94%	11.68%
3.52%	3.00%	2.98%	1.53%	2.27%	2.43%
1.76%	1.79%	1.43%	0.16%	1.12%	1.65%
2.58%	3.16%	3.20%	3.25%	4.09%	7.19%
1.65%	1.63%	1.79%	1.36%	2.04%	3.74%
1.84%	1.76%	1.17%	0.98%	1.70%	1.67%
0.53%	0.48%	0.48%	0.26%	0.76%	0.36%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



City of Reynoldsburg, Ohio

Income Tax Collections Current Year and Nine Years Ago

Income Tax Year 2022				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$24,999	2,650	26.40%	\$30,325,749	5.09%
25,000 - 49,999	2,760	27.50%	104,488,353	17.55%
50,000 - 74,999	1,805	17.98%	110,913,726	18.62%
75,000 - 99,999	1,203	11.98%	104,577,675	17.56%
Over 100,000	1,620	16.14%	245,237,294	41.18%
Total	10,038	100.00%	\$595,542,797	100.00%
Local Taxes Paid by Residents			Tax Dollars	
Taxes Paid to Reynoldsburg			\$2,490,983	
Taxes Credited to Other Municipalities			8,751,042	
			\$11,242,025	
Income Tax Year 2013				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$24,999	3,427	32.57%	\$39,906,092	6.96%
25,000 - 49,999	2,667	25.36%	97,869,626	17.07%
50,000 - 74,999	1,650	15.69%	101,292,042	17.67%
75,000 - 99,999	1,183	11.25%	102,263,968	17.84%
Over 100,000	1,591	15.13%	231,993,382	40.46%
Total	10,518	100.00%	\$573,325,110	100.00%
Local Taxes Paid by Residents			Tax Dollars	
Taxes Paid to Reynoldsburg			\$2,021,966	
Taxes Credited to Other Municipalities			6,513,634	
			\$8,535,600	

Source: City Income Tax Department

Note: 2022 is most current data because Income Tax collections for 2023 are not finalized until 2024

City of Reynoldsburg, Ohio

Ratio of Outstanding Debt By Type Last Ten Years

	2014	2015	2016
Governmental Activities (1)			
General Obligation Bonds (1)	\$11,618,068	\$10,732,814	\$9,842,514
General Obligation Bonds (TIF supported) (1)	5,205,072	4,712,842	4,230,000
Ohio Public Works Commission Loan	1,662,375	1,366,079	2,374,514
State Infrastructure Bank Loan	33,332	0	0
Leases Payable	0	0	0
SBITA Payable	0	0	0
Business-type Activities (1)			
General Obligation Bonds	\$1,612,700	\$1,165,900	\$804,800
Ohio Public Works Commission Loans	1,060,211	939,686	815,520
Leases Payable	0	0	0
Total Primary Government	<u>\$21,191,758</u>	<u>\$18,917,321</u>	<u>\$18,067,348</u>
Population (2)			
City of Reynoldsburg	36,526	36,711	37,158
Outstanding Debt Per Capita	\$580	\$515	\$486
Income (3) (a)			
Personal (in thousands)	1,649,441	1,723,545	1,789,158
Percentage of Personal Income	1.28%	1.10%	1.01%

Sources:

(1) City Auditor's Office

(2) US Bureau of Census, Population Division

(3) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

* Revised for implementation of GASB 87

City of Reynoldsburg, Ohio

*

2017	2018	2019	2020	2021	2022	2023
\$8,770,000	\$36,873,089	\$35,195,653	\$33,483,217	\$31,765,781	\$30,033,345	\$28,335,909
3,660,000	3,075,000	2,490,000	1,890,000	1,280,000	630,000	0
2,073,405	1,774,965	1,523,076	1,329,519	1,135,961	942,404	1,352,772
0	0	0	0	0	0	0
0	0	0	0	124,356	96,884	91,203
0	0	0	0	0	0	71,313
\$2,960,500	\$2,587,900	\$2,206,800	\$1,812,200	\$1,409,000	\$1,110,000	\$840,000
687,600	555,814	420,045	280,171	168,158	85,331	0
0	0	0	0	11,386	8,378	5,356
<u>\$18,151,505</u>	<u>\$44,866,768</u>	<u>\$41,835,574</u>	<u>\$38,795,107</u>	<u>\$35,894,642</u>	<u>\$32,906,342</u>	<u>\$30,696,553</u>
37,847	38,278	38,327	38,549	38,660	41,076	41,220
\$480	\$1,172	\$1,092	\$1,006	\$928	\$801	\$745
1,871,458	1,892,771	1,933,329	1,990,825	2,137,666	2,410,709	2,451,477
0.97%	2.37%	2.16%	1.95%	1.68%	1.37%	1.25%

City of Reynoldsburg, Ohio

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2014	2015	2016	2017
Population ⁽¹⁾	36,526	36,711	37,158	37,847
Income ⁽²⁾				
Personal (in thousands)	\$1,649,441	\$1,723,545	\$1,789,158	\$1,871,458
General Bonded Debt				
General Obligation Bonds	\$18,435,840	\$16,611,556	\$14,877,314	\$15,390,500
Resources Available to Pay Principal ⁽³⁾	\$722,048	\$1,232,200	\$1,772,880	\$2,140,217
Net General Bonded Debt	\$17,713,792	\$15,379,356	\$13,104,434	\$13,250,283
Ratio of Net Bonded Debt to Personal Income	1.07%	0.89%	0.73%	0.71%
Net Bonded Debt per Capita	\$484.96	\$418.93	\$352.67	\$350.10

Sources:

(1) US Bureau of Census, Population Division

(2) US Department of Commerce, Bureau of Economic Analysis

(3) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

City of Reynoldsburg, Ohio

2018	2019	2020	2021	2022	2023
38,278	38,327	38,549	38,660	41,076	41,220
\$1,892,771	\$1,933,329	\$1,990,825	\$2,137,666	\$2,410,709	\$2,451,477
\$42,535,989	\$39,892,453	\$37,185,417	\$34,454,781	\$31,773,345	\$29,175,909
\$3,137,548	\$3,059,059	\$3,092,912	\$4,136,853	\$4,918,049	\$5,893,764
\$39,398,441	\$36,833,394	\$34,092,505	\$30,317,928	\$26,855,296	\$23,282,145
2.08%	1.91%	1.71%	1.42%	1.11%	0.95%
\$1,029.27	\$961.03	\$884.39	\$784.22	\$653.80	\$564.83



City of Reynoldsburg, Ohio

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2023*

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to the City of Reynoldsburg (1)</u>	<u>Amount Applicable to the City of Reynoldsburg</u>
Direct:			
City of Reynoldsburg	\$29,779,884	100.00%	29,779,884
Overlapping:			
Reynoldsburg City School District	55,199,987	91.10%	50,287,188
Columbus State Community College	112,910,000	1.76%	1,987,216
Franklin County	84,805,355	1.76%	1,492,574
Gahanna-Jefferson City School District	217,554,067	0.01%	21,755
Licking County	21,345,000	4.54%	969,063
Licking Heights School District	133,345,000	5.85%	7,800,683
Fairfield County	23,290,000	0.45%	104,805
Pickerington Local School District	138,706,000	1.20%	1,664,472
SWACO	51,120,000	2.36%	1,206,432
Southwest Licking School District	70,760,000	0.05%	35,380
Violet Township	7,995,000	1.42%	113,529
West Licking Fire District Misc	10,275,000	14.75%	1,515,563
		Subtotal	<u>67,198,660</u>
		Total	<u><u>\$96,978,544</u></u>

Source: The Ohio Municipal Advisory Council

(1) Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

City of Reynoldsburg, Ohio

Debt Limitations Last Ten Years

Tax Year	2014	2015	2016
Total Debt			
Net Assessed Valuation	\$662,673,500	\$658,015,460	\$661,787,775
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	69,580,718	69,091,623	69,487,716
City Debt Outstanding (2)	10,995,779	10,167,370	9,286,309
Less: Applicable Debt Service Fund Amounts	(722,048)	(1,232,200)	(1,772,880)
Net Indebtedness Subject to Limitation	<u>10,273,731</u>	<u>8,935,170</u>	<u>7,513,429</u>
Overall Legal Debt Margin	<u>\$59,306,987</u>	<u>\$60,156,453</u>	<u>\$61,974,287</u>
Unvoted Debt			
Net Assessed Valuation	\$662,673,500	\$658,015,460	\$661,787,775
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	36,447,043	36,190,850	36,398,328
City Debt Outstanding (2)	10,995,779	10,167,370	9,286,309
Less: Applicable Debt Service Fund Amounts	(722,048)	(1,232,200)	(1,772,880)
Net Indebtedness Subject to Limitation	<u>10,273,731</u>	<u>8,935,170</u>	<u>7,513,429</u>
Overall Legal Debt Margin	<u>\$26,173,312</u>	<u>\$27,255,680</u>	<u>\$28,884,899</u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds and Notes only, net of Deferred Charge on Refunding.

Enterprise Debt is not considered in the computation of the Legal Debt Margin.

Taylor Square and Brice Main Tax Increment Equivalent Bonds are not considered in the computation of the Legal Debt Margin.

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2017	2018	2019	2020	2021	2022	2023
\$739,996,660	\$761,462,560	\$770,662,530	\$911,166,150	\$909,892,010	\$921,886,910	\$1,260,994,730
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
77,699,649	79,953,569	80,919,566	95,672,446	95,538,661	96,798,126	132,404,447
8,275,929	35,168,063	33,595,197	31,987,331	30,374,465	28,746,599	27,153,730
(2,140,217)	(3,137,548)	(3,059,059)	(3,092,912)	(4,136,853)	(4,918,049)	(5,893,764)
6,135,712	32,030,515	30,536,138	28,894,419	26,237,612	23,828,550	21,259,966
<u>\$71,563,937</u>	<u>\$47,923,054</u>	<u>\$50,383,428</u>	<u>\$66,778,027</u>	<u>\$69,301,049</u>	<u>\$72,969,576</u>	<u>\$111,144,481</u>
\$739,996,660	\$761,462,560	\$770,662,530	\$911,166,150	\$909,892,010	\$921,886,910	\$1,260,994,730
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
40,699,816	41,880,441	42,386,439	50,114,138	50,044,061	50,703,780	69,354,710
8,275,929	35,168,063	33,595,197	31,987,331	30,374,465	28,746,599	27,153,730
(2,140,217)	(3,137,548)	(3,059,059)	(3,092,912)	(4,136,853)	(4,918,049)	(5,893,764)
6,135,712	32,030,515	30,536,138	28,894,419	26,237,612	23,828,550	21,259,966
<u>\$34,564,104</u>	<u>\$9,849,926</u>	<u>\$11,850,301</u>	<u>\$21,219,719</u>	<u>\$23,806,449</u>	<u>\$26,875,230</u>	<u>\$48,094,744</u>

City of Reynoldsburg, Ohio

Pledged Revenue Coverage Last Ten Years

	2014	2015	2016	2017	2018
Tax Increment Financing Bonds					
Property Tax Collections	\$1,535,533	\$2,257,142	\$2,307,527	\$2,213,318	\$1,903,187
Debt Service					
Principal	475,000	490,000	588,800	570,000	585,000
Interest	219,692	198,418	142,376	89,295	77,200
Coverage	2.21	3.28	3.16	3.36	2.87

In 2006 the City defeased \$4,755,000 of Tax Increment Financing Bonds through the issue of \$4,960,000 Bonds.
In 2012 the City defeased \$885,000 of Tax Increment Financing Bonds through the issue of \$895,950 Bonds.

Source: City Auditor's Office

City of Reynoldsburg, Ohio

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$2,040,045	\$1,938,842	\$1,829,248	\$1,859,585	\$2,089,486
585,000	600,000	610,000	650,000	630,000
66,854	52,353	39,490	26,474	13,074
3.13	2.97	2.82	2.75	3.25

City of Reynoldsburg, Ohio

Demographic and Economic Statistics Last Ten Years

Calendar Year	2014	2015	2016	2017	2018
Population ⁽¹⁾					
City of Reynoldsburg	36,526	36,711	37,158	37,847	38,278
Franklin County	1,231,393	1,231,393	1,251,722	1,264,518	1,310,300
Income ^{(2) (a)}					
Total Personal (in thousands)	1,649,441	1,723,545	1,789,158	1,871,458	1,892,771
Per Capita	45,158	46,949	48,150	49,448	49,448
Unemployment Rate ⁽³⁾					
Federal	5.6%	5.0%	4.7%	4.4%	3.9%
State	4.7%	4.8%	5.0%	5.0%	4.6%
Franklin County	3.6%	3.9%	3.9%	4.0%	3.8%
Civilian Work Force Estimates ⁽³⁾					
State	5,719,000	5,700,000	5,713,000	5,780,000	5,755,000
Franklin County	646,000	654,100	663,600	680,600	685,900
City of Reynoldsburg	20,300	20,300	20,500	21,000	20,900

Sources:

(1) US Bureau of Census, Population Division for 2014-2023

(2) US Department of Commerce, Bureau of Economic Analysis information is only available through 2022 for presentation of 2023 statistics, the City is using the latest information available.

(a) Per Capita Income is only available by County, Total Personal Income is a calculation, 2023 is an estimate.

(3) State Department of Labor Statistics

City of Reynoldsburg, Ohio

2019	2020	2021	2022	2023
38,327	38,549	38,660	41,076	41,220
1,310,300	1,316,756	1,321,414	1,323,807	1,323,807
1,933,329	1,990,825	2,137,666	2,410,709	2,451,477
50,443	51,644	55,294	58,689	59,473
3.7%	8.1%	5.4%	3.6%	3.6%
3.8%	8.2%	5.1%	4.0%	3.5%
3.2%	7.4%	5.0%	3.4%	3.1%
5,807,000	5,763,310	5,741,266	5,741,300	5,787,000
702,350	705,149	709,058	710,400	714,100
21,356	21,441	21,570	21,400	21,500



City of Reynoldsburg, Ohio

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2023		
		Number of Employees	Rank	Percentage of Total Employment
Victoria's Secret Service Company LLC	Management	3,549	1	15.03%
Reynoldsburg City Schools	Public Education	1,173	2	4.97%
Walmart Associates	Retail	955	3	4.04%
State of Ohio	Government	920	4	3.90%
Bath & Body Works Logistics Svcs.	Distribution	492	5	2.08%
Target	Retail	414	6	1.75%
Mast Technology Service	Management	402	7	1.70%
Bath & Body Works Brand Mgmt.	Management	353	8	1.49%
Kroger	Retail Grocery	338	9	1.43%
City of Reynoldsburg	Government	271	10	1.15%
Total		<u>8,867</u>		
Total Employment within the City		<u>23,615</u>		

Employer	Nature of Business	2014		
		Number of Employees	Rank	Percentage of Total Employment
Mast Logistics Services Inc.	Distribution	2,794	1	17.39%
Reynoldsburg City Schools	Public Education	1,382	2	8.60%
State of Ohio	Government	603	3	3.75%
Walmart	Retail	378	4	2.35%
Kroger	Retail	314	5	1.95%
Target	Retail	292	6	1.82%
Victoria's Secret Stores	Retail	286	7	1.78%
L Brands Service Co. LLC	Management/Support	258	8	1.61%
Victoria's Secret Stores LLC	Retail	245	9	1.53%
Home Depot USA	Retail	238	10	1.48%
Total Employment within the City		<u>16,063</u>		

Source: City Income Tax Department

City of Reynoldsburg, Ohio

Full Time Equivalent Employees by Function Last Ten Years

	2014	2015	2016	2017	2018
Governmental Activities					
General Government					
Finance	4.50	4.50	4.50	4.50	4.50
City Council	5.50	5.50	5.50	5.50	5.50
Computer Systems	2.00	2.00	1.00	1.00	0.00
Development	1.00	2.50	2.50	2.50	3.00
Civil Service	1.00	1.00	1.00	1.00	1.00
Human Resources	0.50	0.50	1.00	1.00	1.00
Clerk of Courts	3.00	3.50	3.50	3.50	3.50
City Attorney	4.50	5.00	5.00	5.00	5.00
Mayor	1.50	1.50	1.00	1.00	1.00
Vehicle Maintenance	2.00	2.00	2.00	2.00	2.00
Engineer	0.00	0.00	0.00	0.00	0.00
Security of Persons and Property					
Police	72.00	71.00	68.00	71.50	79.00
Transportation					
Street	8.00	8.00	8.00	8.00	8.00
Leisure Time Activities					
Parks and Recreation	10.00	10.00	10.00	10.00	10.00
Senior Citizen Center	2.50	2.50	2.50	2.50	2.50
Community Environment					
Building	3.00	5.00	5.00	5.00	5.00
Service	7.00	7.00	7.00	7.00	7.00
Business-Type Activities					
Utilities					
Water	5.50	5.50	5.50	5.50	5.50
Sewer	5.50	5.50	5.50	5.50	5.50
Storm Water	3.00	3.00	3.00	3.00	3.00
<i>Total Employees</i>	<u>142.00</u>	<u>145.50</u>	<u>141.50</u>	<u>145.00</u>	<u>152.00</u>

Method: 1.00 for each full-time, 0.50 for each part-time and seasonal employees are calculated based on hours paid.

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2019	2020	2021	2022	2023
4.50	4.50	4.50	4.50	5.50
5.50	5.50	5.50	5.50	5.50
0.00	0.00	0.00	0.00	0.00
3.00	3.00	3.00	2.00	3.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	2.00
3.50	4.50	3.50	3.50	3.50
5.00	5.00	6.00	6.00	6.50
2.00	2.00	2.00	3.00	3.00
2.00	2.00	2.00	2.00	2.00
0.00	0.00	0.00	0.00	0.00
86.50	85.00	88.00	87.00	92.00
8.00	8.00	8.00	8.00	7.50
10.00	10.00	10.00	10.00	14.00
2.50	2.00	2.00	2.00	2.00
5.00	6.00	6.50	6.50	6.50
7.00	8.00	8.00	8.00	9.00
5.50	5.50	5.50	5.50	6.50
6.50	6.50	6.50	6.50	6.50
3.00	4.00	4.00	4.00	3.50
161.50	163.50	167.00	166.00	179.50

City of Reynoldsburg, Ohio

Operating Indicators by Function Last Ten Years

	2014	2015	2016	2017	2018
Governmental Activities					
General Government					
Court					
Number of Traffic Cases	4,401	2,756	2,459	3,143	2,808
Number of Criminal Cases	797	571	657	602	512
Number of Parking Cases	277	250	256	327	227
Licenses and Permits					
Number of Building Permits	519	542	434	460	430
Number of Other Permits	753	895	671	677	858
Number of Licenses	475	595	676	511	687
Number of Inspections	2,323	2,852	2,062	2,033	1,897
Security of Persons and Property					
Police					
Number of Offense Reports	4,178	4,234	4,457	4,042	4,022
Number of Traffic Accident Reports	737	774	890	940	891
Alarm Calls	2,238	2,301	2,315	2,080	2,044
Prisoners through our jails	478	321	514	379	742
Speeding citations	3,572	2,931	2,898	3,363	2,416
OMVI arrests	218	172	265	232	221
Narcotic and Weapon Warrants	12	24	10	15	6
Transportation					
Street					
Number of times streets needed snow removed	22	19	19	14	16
Tons of salt used	3,086	1,668	1,597	822	1,521
Number of locations marked for OUPS	5,148	1,361	1,147	931	1,216
Number of new signs installed	229	145	104	119	390
Number of repairs to city owned street lights	448	861	710	679	562
Number of hours mowing grass	525	541	447	558	529
Leisure Time Activities					
Recreation/Seniors					
Number of Program Participants	3,517	3,633	3,277	3,396	5,645
Community Environment					
Number of Plot Grade Utility reviews	4	5	9	9	7
Number of Project Inspections	3	2	6	2	0
Number of Capital Improvement Projects	3	4	3	5	5

City of Reynoldsburg, Ohio

2019	2020	2021	2022	2023
3,310	2,168	1,934	2,072	1,557
295	323	391	376	263
244	124	102	74	49
626	652	679	637	1,269
825	1,027	1,387	1,258	2,652
702	725	772	763	780
2,026	1,972	3,388	3,492	6,511
4,594	3,679	3,736	3,969	3,990
898	834	868	783	1,011
2,040	1,692	1,830	1,471	1,706
708	630	702	730	754
1,802	1,142	964	959	530
302	206	168	148	177
15	27	31	38	12
18	12	15	21	4
1,812	1,067	1,791	1,985	398
1,199	864	1,039	867	4,359
369	389	287	336	272
550	747	440	384	502
538	454	515	543	620
5,395	2,525	4,104	4,369	4,333
3	6	8	14	9
3	4	1	8	12
7	2	11	7	3

(Continued)

City of Reynoldsburg, Ohio

Operating Indicators by Function Last Ten Years

	2014	2015	2016	2017	2018
Business-Type Activities					
Water / Sewer					
Number of Water accounts	10,961	11,476	11,322	11,226	11,219
Number of Sewer accounts	10,853	11,338	10,965	10,965	11,001
Water Main Breaks	35	22	24	36	40
Daily Average Consumption (1,000 of gallons)	3,252	3,068	2,791	2,868	2,955
Number of work orders	3,252	3,022	1,079	2,834	3,118
Number of fire hydrants painted	200	200	200	200	0
Storm Water Drainage					
Number of work orders	997	761	743	4,301	4,749
Solid Waste					
Number of Customers Served	10,198	10,247	10,203	10,203	10,276

Source: Mayor's Annual Reports

City of Reynoldsburg, Ohio

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
11,247	11,189	12,219	12,219	11,425
11,100	10,992	11,139	11,208	11,167
25	19	33	19	17
2,863	3,001	3,110	3,037	3,084
4,046	3,776	4,142	4,277	5,068
0	0	0	30	336
6,868	7,397	8,479	10,732	10,216
10,312	10,182	10,173	10,329	10,385

City of Reynoldsburg, Ohio

Capital Asset Statistics by Function Last Ten Years

	2014	2015	2016	2017	2018
Governmental Activities					
General Government					
Public Buildings	1	1	1	1	1
Security of Persons and Property					
Police					
Stations	2	2	2	3	4
Patrol Cruisers	17	17	20	20	39
Transportation					
Street					
Streets (linear miles)	112	112	112	112	112
Street Lights	2,090	2,090	2,144	2,144	2,144
Leisure Time Activities					
Recreation/Seniors					
Land (acres)	285	285	298	298	298
Buildings	1	1	1	1	1
Parks	6	6	6	6	6
Business-Type Activities					
Utilities					
Water					
Waterlines (Miles)	145	145	145	145	145
Number of Hydrants	1,668	1,668	1,682	1,682	1,682
Average Daily Consumption	3,252,012	3,068,316	2,791,468	2,867,739	2,955,436
Sewer					
Sewerlines (Miles)	144	144	144	144	144
Manholes	3,583	3,583	3,583	3,583	3,583
Storm Water Drainage					
Storm Drains (Miles)	115	115	115	115	115

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2019	2020	2021	2022	2023
1	1	1	1	1
4	4	2	2	2
40	41	41	38	42
112	112	112	112	113
2,144	2,144	2,155	2,168	2,178
298	300	301	301	301
1	1	1	1	1
6	7	7	7	7
145	145	145	145	147
1,682	1,682	1,682	1,682	1,682
2,862,881	3,000,613	3,110,016	3,037,115	3,084,000
144	144	144	144	147
3,583	3,583	3,583	3,583	3,583
115	115	115	115	118



OHIO AUDITOR OF STATE KEITH FABER



CITY OF REYNOLDSBURG

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 8/20/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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