

**CITY OF WESTERVILLE
FRANKLIN COUNTY, OHIO**

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023



Rea & associates

www.reacpa.com

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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City Council
City of Westerville
21 S. State St.
Westerville, OH 43081

We have reviewed the *Independent Auditor's report* of the City of Westerville, Franklin County, prepared by Rea & Associates, 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 Westerville is responsible for compliance with these laws and regulations.

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

Keith Faber
Auditor of State
Columbus, Ohio

July 25, 2024

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Franklin County, Ohio
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Members of Council
City of Westerville
Franklin County, Ohio
21 South State Street
Westerville, Ohio 43081

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Westerville, 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, and have issued our report thereon dated June 24, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
June 24, 2024

CITY OF WESTERVILLE, OHIO

Celebrating 40 years of Excellence in Financial Reporting

Annual Comprehensive Financial Report
for the year ended December 31, 2023



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

ISSUED BY:

THE DEPARTMENT OF FINANCE

LEE ANN SHORTLAND, CPA
DIRECTOR OF FINANCE

GINA LOVE
DEPUTY FINANCE DIRECTOR



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CITY OF WESTERVILLE, OHIO

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

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June 24, 2024

To Members of Westerville City Council and Citizens of the City of Westerville, Ohio:

The Annual Comprehensive Financial Report (ACFR) of the City of Westerville, Ohio (the City), for the year ended December 31, 2023, is hereby submitted.

The report is prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) and in conformance with standards of financial reporting as established by the Governmental Accounting Standards Board (GASB) using guidelines as recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Ohio law requires that every city file unaudited financial statements with the Auditor of State and publish availability within 150 days of the close of each year. The general purpose external financial statements from this report were filed to fulfill that requirement for the year ended December 31, 2023.

The City's Department of Finance is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the City. The City is responsible for establishing and maintaining an internal control structure designed to protect its assets from loss, theft or misuse. The internal control structure is designed to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

As management, we believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the City's financial activity have been included.

Rea & Associates, an Auditor of State of Ohio recognized independent public accountant (IPA), has audited the financial statements of the City. The objective of the independent audit was to provide reasonable assurance that the financial statements of the City for the year ended December 31, 2023, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended December 31, 2023, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the financial section of this report.

GAAP requires 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 the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.

PROFILE OF THE CITY

The City operates under and is governed by its Charter, first adopted by the voters in 1964, which has been and may be amended by the voters from time to time. The Charter provides for a Council-City Manager form of government. The City is also subject to some general laws applicable to all cities. Under the Ohio Constitution, the City may exercise all powers of local self-government.

Legislative authority is vested in a seven-member Council, all of whom are elected at-large for staggered four-year terms. Council fixes compensation of City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, regulating businesses and trades, and other municipal purposes. The presiding officer of Council is the chairman elected by Council for a two-year term. The Charter establishes certain administrative departments. Council may establish divisions of those departments and additional departments.

The City's chief executive and administrative officer is the City Manager, who is appointed by the Council to serve at its pleasure. The City Manager may be removed at will by a vote of two-thirds of members of the Council. The Mayor, elected by Council for a two-year term, is the City's ceremonial head and holds no executive authority.

Council appoints the Director of Law and Clerk of Council, and the City Manager appoints, subject to confirmation by Council, the directors of the other City departments. The principal officials appointed by, and who serve at the pleasure of, the City Manager are the Assistant City Manager, and the Directors of Finance, Public Safety, Public Service, Public Utilities and Parks and Recreation. The City Manager also appoints and removes, in accordance with personnel rules and regulations, all other officers and employees.

The annual budget serves as the foundation for the City's financial planning and control. The City's budgeting process is prescribed by the Ohio Revised Code (ORC) and the City of Westerville Charter. The budget is approved at the Council meeting on the first Tuesday of December for the following year. The budget is prepared at the function level for all funds. All funds, except custodial funds, are required to be budgeted and appropriated.

The original and revised budgets are a representation of the City's various adopted appropriations. The annual expenditure budget is limited by the amount of anticipated revenues and available cash balances certified by the County Budget Commission in accordance with the Ohio Revised Code.

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

The primary government of the City consists of all funds and departments that provide various services including public safety, public service, street maintenance, parks and recreation, a senior center, planning and engineering, inspection, and general administrative services. The City is responsible for the construction, maintenance and repairs associated with all public utility infrastructures that include the electric, water, sanitary sewer and storm sewer lines, as well as fiber-optic cabling and conduit. The City of Columbus and Delaware County provide sewer treatment services pursuant to long-term contracts. Council and the City Manager have direct responsibility for the activities mentioned above.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to the organization; or is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budgets, the issuance of debt or the levying of taxes. The City reports the Westerville Industry and Commerce Corporation (WICC) as a discretely presented component unit.

Certain organizations, although sharing some degree of name similarity with the City, are separate and distinct entities, not only from the City but also from each other. The City is not financially accountable for these entities. Because of their independent nature, none of these organizations' financial statements are included in this report. Based on these criteria, the Westerville City School District and the Westerville Public Library have been excluded because the City is not financially accountable for them nor are the entities fiscally dependent on the City.

LOCAL ECONOMY

The City has continued to attract new employers and high-quality jobs to the community. These employers have been attracted to the Westar area as well Westerville's more established business districts, which include Eastwind, Brooksedge, and the Westerville Commerce Center in the northeast area of the city. All these business districts have easy access to regional transportation networks, including I-71, I-270, and SR 161. The newer developments, in combination with the expansion of existing companies, have had a significantly positive financial impact on the City, even throughout the uncertainty in the commercial real estate market stemming from the COVID-19 pandemic.

The Cleveland Avenue corridor north of the I-270 interchange, known as the “Medical Mile,” is anchored by six of the Columbus Region’s major health care systems (Mount Carmel St. Ann’s Hospital, Nationwide Children’s medical facilities, Ohio State University Medical Center, the OhioHealth Westerville Medical Campus, the Central Ohio Primary Care Physicians (COPCP) headquarters and medical campus, and now, Orthopedic One, which opened its new \$15 million headquarters and medical office building in May 2023). This area continues to attract many healthcare related employers. In early 2023, OhioHealth completed its investment of over \$15 million in a facility renovation that integrates clinical care and vital cancer support services at the new Westerville Cancer Center.

In 2014, the City acquired 62 acres of land in the heart of Westar. Now called Westar Place, the land is situated between Cleveland Avenue and Africa Road south of Polaris Parkway. A full-service Marriott Renaissance hotel and conference center, constructed by Concord Hospitality and Continental Real Estate with a value of over \$60 million, opened in May of 2018 and has been the catalyst for the surrounding development in the office park. In May 2019, the City paid off its debt to acquire the land, which was three years ahead of schedule. The City of Westerville retains ownership of four undeveloped parcels in Westar Place, which the City is actively marketing for both income tax-generating end users in Westerville’s key industry sectors, as well as additional amenities to continue to add value to the existing corporate citizens in the Westar area.

In 2019, Westerville celebrated the economic development success of the original investment in the City’s northern edge. The annexation of 941 acres in 1999 comprising the area known as Westar, followed by the City’s 2014 acquisition of 62 acres in the heart of Westar, known as Westar Place. This area has generated nearly 10,000 jobs and is home to multiple companies including the North American headquarters of DHL Supply Chain, the corporate headquarters of Vertiv, Lancaster Colony and Central Ohio Primary Care Physicians, and other corporate entities like Western Alliance Bank.

Building on this momentum ensuring the City’s economic vitality, in spring 2023, the City of Westerville authorized \$8.4 million in funding for the WICC to purchase 88 acres of land east of Africa Road, south of Polaris Parkway. The intent of this land purchase by WICC, the City’s non-profit economic development organization, is for the City to develop the land for commercial uses and job growth. After the sale closed in May 2023, the City has initiated infrastructure planning, working toward having “shovel-ready” sites ready to market for development.

Reinvestment in the City’s historic core continues to be a priority. In 2020, the City completed a \$4 million public infrastructure improvement project in Uptown - upgrading the City's sidewalks to comply with ADA standards and traffic signals, installing bump outs for pedestrian safety, parking connectivity, and adding other amenities such as bike racks, furniture, and planters. With the Westerville City Council’s strategic priority of an “Authentic and Alive Uptown,” a 30-year, non-school Tax Increment Financing (TIF) District was created in Uptown Westerville in 2022 to provide a funding stream for additional public improvements – most notably public water lines to ensure fire suppression capacity. The City has also partnered with a local developer on the sale of the City-owned 28 S. State Street, to repurpose a historic post office formerly occupied by the City of Westerville’s Police Detective Bureau into a new restaurant or retail amenity to add to the vibrancy of Uptown Westerville.

The City’s 16,000 square foot Community Data Center which is linked to the City’s fiber-optic infrastructure called WeConnect® has been providing premier services to the community and surrounding areas since 2012 – celebrating its 10th anniversary in 2022. WeConnect is the nation’s first municipal data center. The center serves as a connectivity hub – or data hotel of sorts – for local and regional businesses, offering world-class support for cloud computing, co-location, broadband services and server rack space and security. WeConnect® provides businesses of all sizes access to the most advanced technologies so they can thrive locally and compete globally. The City’s fiber network continues to be expanded throughout the community, connecting businesses in established business districts as well as Uptown Westerville.

Above and beyond the technology infrastructure, employees and their families have access to the Westerville Community Center, at a discounted rate, as well as access to the Highlands Park Aquatics Center. The City operates its own water and electric utilities, providing outstanding service at competitive rates. Employers are also attracted by the highly educated workforce, and other amenities such as Otterbein University, the Historic Uptown District, and numerous recreational and cultural activities.

In late 2023, the City completed an update to its Economic Development Strategy. Last updated in 2014, the City retained the same consulting firm, Boyette Strategic Advisors, to engage with stakeholders and examine the current economic development conditions of the City of Westerville, the Columbus Region, and beyond. The updated strategy includes actionable implementation tactics that will position the City to proactively respond to the growth of the Columbus Region’s emerging industry sectors, including semiconductor resulting from the Ohio One Intel fab under construction, as well as the life sciences/biotech industry, as well as leveraging the City’s existing infrastructure assets. The five-year strategy recognizes the momentum achieved over the past ten plus years, and provides a framework continued growth and development consistent with Westerville City Council’s goal of ensuring a Thriving Business Climate.

LONG-TERM FINANCIAL PLANNING

Fiscal policies have been established for the General Fund, Water Fund, Sewer Fund, Refuse Fund and Electric Fund. These are utilized each month to review the sufficiency of fund balance in the Monthly Interim Financial Reports that are reviewed with the Finance Audit Committee and provided to Council members. The fiscal policies are also integral to the five-year financial plan presented each year to Council while presenting the annual budget request for the following year. Council is enabled to make informed decisions regarding the use of resources and the sufficiency of the funds to handle expected operating expenditures and projected capital projects.

RELEVANT FINANCIAL POLICIES

Currently there is a dedicated 0.25 percent income tax approved by the voters to fund Parks and Recreation. This revenue source is segregated and distributed to provide for debt service on the bonds issued to finance major facilities, for capital reserves for future replacement and repairs of those facilities, and to supplement existing funds for the operations of the Parks and Recreation Department. This is in keeping with the proposals presented to the voters. The original levy was slated to expire in 2020.

During 2014, the Parks, Recreation and Open Space (PROS) Master Plan was updated with unique improvements and features to engage an active community. In a subsequent election, City residents voted to continue the 0.25 percent income tax levy for an additional 20 years, (expiration in 2040). The City has included several of the new Master Plan priorities in the five-year Capital Improvement Plan, including the expansion of the Community Center.

MAJOR INITIATIVES FOR THE YEAR

The City of Westerville, through the leadership of the Westerville City Council, continues a long-range and annual strategic planning process focused on maintaining achievements in service excellence, setting objectives as community commitments and pursuing priorities in our mission, vision and values.

Specifically, that framework is:

WHAT WESTERVILLE PROVIDES	WITH A COMMITMENT TO:	IN ORDER TO ACHIEVE
<ul style="list-style-type: none"> ● Mobility Options ● “A City Within a Park” ● Responsible Fiscal Management 	<ul style="list-style-type: none"> ● Leadership in Diversity, Equity, Inclusion and Belonging ● Transformational Leadership ● Environmental Sustainability 	<ul style="list-style-type: none"> ● A Thriving Business Climate ● Authentic and Alive Uptown ● Connected and Engaged Community ● Safe and Vibrant Community

This structure is inclusive of all Westerville’s legislative, operational and administrative strategies. Each department and division is committed to contributing to and fulfilling the framework to achieve the outcomes of a thriving business climate, an “authentic and alive” Uptown, a connected and engaged community and safe and vibrant neighborhoods.

In 2023, the City made notable progress in all its strategic outcomes with a focus on BOLD initiatives, innovation and intentions. Westerville focused on land use strategies and collaborative partnerships with neighboring Harlem Township. With its 10-mile or less proximity to the unprecedented investment by Intel in its chip fabrication sites in nearby Licking County, Westerville and its partners have been diligent in responsible growth modeling and infrastructure planning.

The City is also investing in its future for service delivery to catch up with the community's growth. An expansion of Westerville City Hall will centralize customer service and align staff for the first time in more than 40 years, representing a nearly \$20 million investment as Westerville syncs a new municipal complex that will support our larger community, a stronger workforce and the unprecedented growth anticipated for Westerville and its surrounding communities.

FOR THE FUTURE

In 2022, the City of Westerville was number 21 of the 28 fastest-growing cities in Central Ohio. In the early months of this year, the growth rate hovered around 9% for Westerville alone, with local and state agencies predicting even more growth in the near term.

In the last two years, the City continued to study models to make local government modern, responsive and efficient.

Westerville has rare opportunities in this moment of regional growth to plan and respond for our own future success story. While imagining a new way to operate as a municipality, there is also a clear need to create jobs, develop the workforce and improve community amenities. The City continues to expect major impacts in infrastructure, housing and workforce as Intel attracts some 3,000 permanent jobs and 7,000 temporary jobs (construction, trades) as part of its \$100 billion investment.

Westerville also expects ripple effects from this investment in housing, education, environment and more. Demand for real estate and homes is already high in Westerville and surrounding communities, as home prices and sales have reached record highs while inventory and market time set record lows in Central Ohio.

Intel has already announced a good neighbor program, indicating they will invest approximately \$100 million over the next decade in partnership with Ohio universities, community colleges and the U.S. National Science Foundation. New education investments to create a workforce pipeline while also bolstering collaborative research projects and semiconductor-specific curricula for degree programs may directly benefit Westerville residents and students.

Intel points to a long-standing commitment to environmental sustainability, which will be complementary to Westerville's existing zero-waste plan. Intel's new site will be designed and constructed with green building principles, and the new factories have a goal to be powered by 100% renewable electricity and to achieve net positive water use and zero total waste to landfill in support of Intel's 2030 sustainability goals.

Through this regional mega-investment, Westerville stands to gain from Central Ohio's massive success in economic development, and technology and innovation.

AWARDS AND ACKNOWLEDGEMENTS

CERTIFICATE OF ACHIEVEMENT

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 Westerville, Ohio, for its ACFR for the year ended December 31, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

AUDITOR OF STATE AWARD WITH DISTINCTION

The Auditor of State Award with Distinction was awarded to the City of Westerville in 2022. To be eligible for this award, the City has filed timely financial reports with the Auditor of State's office in the form of an ACFR, and the audit report has not contained any findings for recovery, material citations, material weaknesses, significant deficiencies, Single Audit findings or questioned costs.

ACKNOWLEDGMENTS

Sincere gratitude goes to the City Council for granting the funds for this project. The Finance Department prepared this ACFR with the efficient and dedicated services of its entire staff and the City Manager’s Office staff. We wish to express our appreciation to everyone who contributed to its preparation.

Copies of this ACFR are on file in the Westerville Public Library for use by the general public and available on the City’s website at www.westerville.org.

Respectfully submitted,



Lee Ann Shortland, CPA
Director of Finance

Gina Love
Deputy Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Westerville
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

City of Westerville, Ohio

Elected and Appointed Officials
As of December 31, 2023

Elected Officials

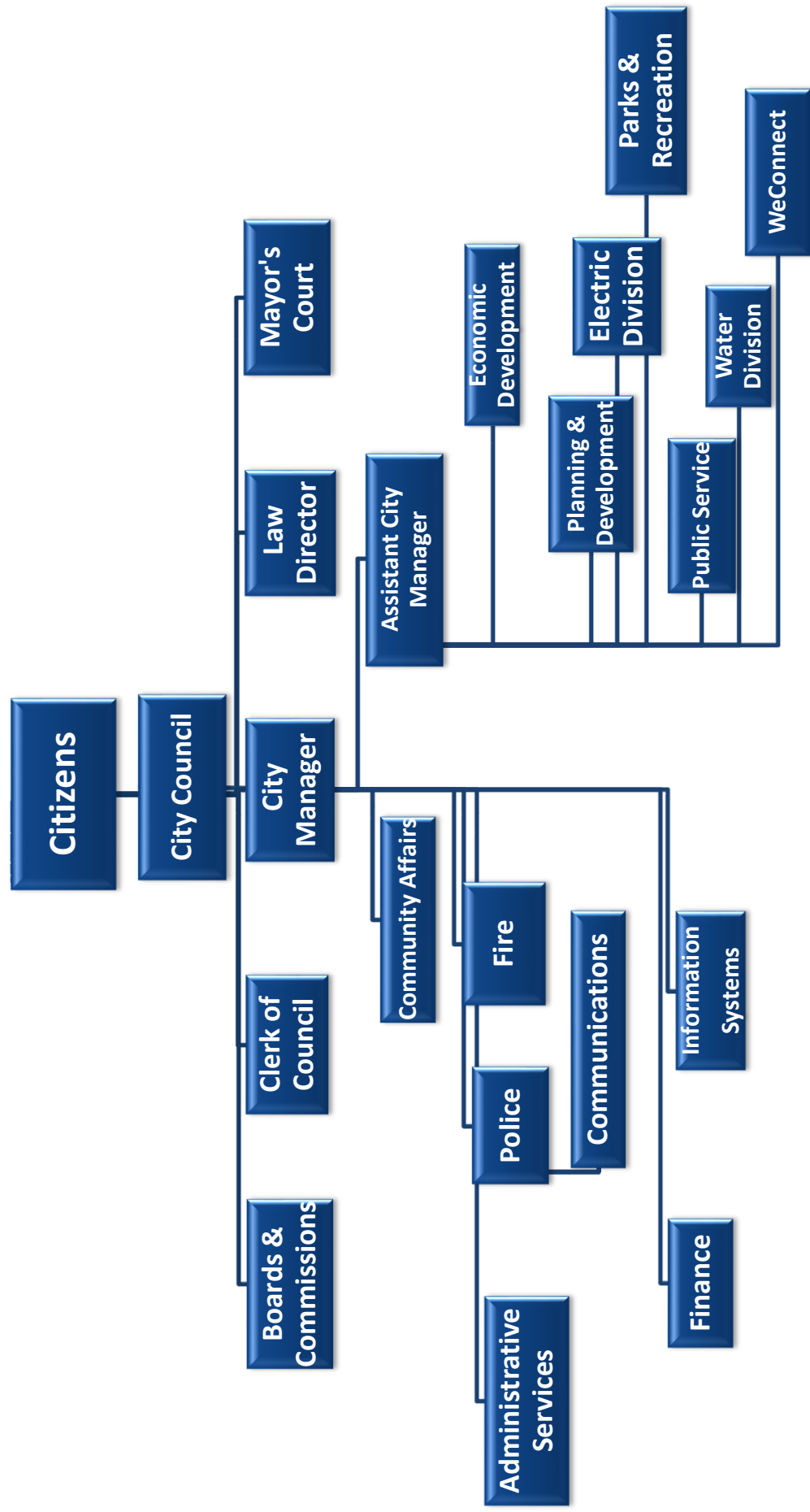
Michael Heyeck	Council Member, Chair of Council
Craig P. Treneff	Council Member, Vice Chair
Diane Conley	Council Member, Mayor
Kenneth L. Wright	Council Member, Vice Mayor
Dennis Blair	Council Member
Megan Reamsnyder	Council Member
Coutanya Coombs	Council Member

Appointed Officials

Monica Dupee	City Manager
Jason Bechtold	Assistant City Manager
Bruce E. Bailey	Director of Law
Lee Ann Shortland	Director of Finance
Randall A. Auler	Director of Parks and Recreation
Christopher J. Monacelli	Electric Utility Manager
David Efland	Planning and Development Director
Brian C. Miller	Fire Chief
Michael Farrar	Chief Information Officer
Jessica Hilts	Clerk of Council
Richard C. Lorenz	Water Utility Manager
Adam F. Maxwell	Administrative Services Director
Charles C. Chandler	Chief of Police
Kevin W. Weaver	Director of Public Service

City of Westerville

Organizational Chart





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FINANCIAL



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INDEPENDENT AUDITOR'S REPORT

To the Members of Council
City of Westerville
Franklin County, Ohio
21 South State Street
Westerville, Ohio 43081

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Westerville, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General, Fire Operating Special Revenue, and Parks and Recreation Operating Special Revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 schedules for infrastructure assets accounted for using the modified approach, Management's Discussion and Analysis, and Pension and Other Post-Employment Benefit Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
June 24, 2024



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CITY OF WESTERVILLE, OHIO

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

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

FINANCIAL HIGHLIGHTS

- The City's total net position increased \$12,922,847 over the net position in 2022. Revenues of governmental activities exceeded expenses by \$8,648,728. The City's unrestricted net position in governmental activities is a surplus of \$38,165,654. Net position of business-type activities increased \$4,274,119. The City's business-type activities had an unrestricted net position of \$40,714,963, which may be used to meet the business-type activities' obligations to citizens and creditors based on the current levels of services provided.
- General revenues of governmental activities accounted for \$101,384,924. Program specific revenues in the form of charges for services and sales, grants, contributions and interest accounted for \$ 17,079,462. Total revenues equaled \$118,464,386.
- Enterprise funds reflected a total operating income of \$3,201,874. The Water Fund had operating income of \$1,339,587, the Sewer Fund had operating loss of \$1,277,743, the Electric Fund had operating income of \$3,070,396, the WeConnect Fund had operating gain of \$103,719. The operating income in the Water Fund decreased \$445,147 from 2022 due to increased expenses, primarily in personal services as a result of an increase in pension expense. The operating loss of \$1,277,743 in the Sewer Fund compared to the prior year's operating loss of \$72,407, is due to an increase in personal services and contractual services. The Electric Fund operating income decreased by \$3,046,735 (from \$6,117,131 in 2022 to \$3,070,396 in 2023) from an increase in pension expense in personal services. The WeConnect Fund had an increase in operating income of \$134,659, due to an increase of \$109,282 in charges for services revenues.
- The City had \$109,165,658 in expenses related to governmental activities; \$17,079,462 of these expenses were offset by program specific charges for services and sales, grants, contributions and interest. General revenues (primarily income and property taxes) of \$101,384,924 were more than adequate to provide for the current year programs. The City had \$71,155,588 in expenses related to business-type activities. These expenses were offset by program specific charges for services and sales and capital contributions of \$ 72,830,188.

USING THIS ANNUAL FINANCIAL REPORT

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

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

REPORTING THE CITY AS A WHOLE

Statement of Net Position and the Statement of Activities

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

CITY OF WESTERVILLE, OHIO

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

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

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

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

Business-Type Activities - These services include water, sewer, electric, refuse and a community data center (WeConnect). Service fees for these utilities are charged based upon the volume of metered usage (water, sewer and electric), monthly rate (refuse), and subscriptions and lease fees (WeConnect). The intent is that the fees charged recoup operational costs.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the Director of Finance, with the approval of Council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for the use of grants. The City's major funds are the General, Fire Operating, Parks and Recreation Operating, General Bond Retirement, General Capital Improvement, Altair TIF Incentive, Water, Sewer, Electric and WeConnect Funds.

Governmental Funds - Most of the City's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end. 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 in determining whether there are more or less financial resources available for upcoming resident services. 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.

Proprietary Funds - Proprietary funds use the same basis of accounting as business-type activities. When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in enterprise funds. Internal service funds are used to account for services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the condition assessment of the City's infrastructure and the net pension liability/asset and net OPEB liability/asset.

THE CITY AS A WHOLE

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2023 compared to 2022. Amounts in the governmental activities 2022 column in Table 1 have been restated to account for a reclassification of infrastructure, not being depreciated/amortized to infrastructure, being depreciated/amortized (see Note 12 for details). This reclassification had no effect on net position at January 1, 2023.

CITY OF WESTERVILLE, OHIO

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

Table 1 - Net Position

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Totals</i>	
		<i>(Restated)</i>				<i>(Restated)</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
<u>Assets:</u>						
Current and other assets	\$177,830,756	\$157,612,445	\$55,756,519	\$58,888,128	\$ 233,587,275	\$ 216,500,573
Water rights, net	-	-	567,938	615,267	567,938	615,267
Nondepreciable capital assets	189,302,889	186,901,028	1,927,646	1,639,176	191,230,535	188,540,204
Depreciable capital assets, net	136,802,319	138,347,390	134,512,932	136,182,010	271,315,251	274,529,400
Total assets	503,935,964	482,860,863	192,765,035	197,324,581	696,700,999	680,185,444
<u>Deferred outflows of resources</u>						
Pension	33,869,090	18,709,394	4,572,498	1,476,322	38,441,588	20,185,716
OPEB	5,285,185	3,963,329	695,048	23,884	5,980,233	3,987,213
Deferred charges on debt refundings	109,586	150,544	377,240	585,289	486,826	735,833
Total deferred outflows of resources	39,263,861	22,823,267	5,644,786	2,085,495	44,908,647	24,908,762
<u>Liabilities:</u>						
Current and other liabilities	13,084,805	9,976,077	7,491,566	7,100,606	20,576,371	17,076,683
Long-term liabilities:						
Due within one year	5,040,134	4,868,925	2,203,487	8,171,326	7,243,621	13,040,251
Due in more than one year	77,370,015	72,507,869	19,527,110	21,732,203	96,897,125	94,240,072
Net pension liability	95,122,180	52,842,200	10,957,145	3,282,998	106,079,325	56,125,198
Net OPEB liability	5,454,000	7,614,467	232,902	-	5,686,902	7,614,467
Total liabilities	196,071,134	147,809,538	40,412,210	40,287,133	236,483,344	188,096,671
<u>Deferred inflows of resources</u>						
Property taxes and PILOTS	28,333,552	25,176,597	-	-	28,333,552	25,176,597
Leases	-	-	767,933	830,028	767,933	830,028
Deferred charges on debt refundings	-	-	104,664	119,622	104,664	119,622
Pension	5,120,242	26,733,097	171,514	4,278,458	5,291,756	31,011,555
OPEB	5,582,702	6,521,431	95,201	1,310,655	5,677,903	7,832,086
Total deferred inflows of resources	39,036,496	58,431,125	1,139,312	6,538,763	40,175,808	64,969,888
<u>Net position:</u>						
Net investment in capital assets	253,413,555	251,700,896	116,031,701	109,652,723	369,445,256	361,353,619
Restricted for:						
Debt service	-	-	-	260,727	-	260,727
Capital outlay	7,254,542	7,036,393	-	-	7,254,542	7,036,393
Unclaimed monies	359,983	281,124	-	-	359,983	281,124
Streets and transportation	3,917,281	3,871,305	-	-	3,917,281	3,871,305
Parks and recreation	3,320,016	1,996,715	-	-	3,320,016	1,996,715
Police programs	607,765	603,225	-	-	607,765	603,225
Public health	101,055	18,379	-	-	101,055	18,379
General government	634,419	284,038	-	-	634,419	284,038
Pension	317,925	-	111,635	-	429,560	-
Unrestricted	38,165,654	33,651,392	40,714,963	42,670,730	78,880,617	76,322,122
Total net position	\$ 308,092,195	\$ 299,443,467	\$ 156,858,299	\$ 152,584,180	\$ 464,950,494	\$ 452,027,647

CITY OF WESTERVILLE, OHIO

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

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows 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 pension 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/asset or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability/asset and the net OPEB liability/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/asset 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/asset and the net OPEB liability/asset are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

CITY OF WESTERVILLE, 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 are prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability/asset and net OPEB liability/asset, respectively, not accounted for as deferred inflows/outflows.

Net position of the City's governmental activities increased \$8,648,728 and unrestricted net position increased \$4,514,262. Equity in pooled cash increased \$17,861,982, income taxes receivable increased \$2,467,785 and payments in lieu of taxes receivables increased \$198,965. Capital assets, net of depreciation, increased \$856,790 primarily due to additions from construction in progress, infrastructure not being depreciated and intangible right to use - subscription-based information technology software (SBITA).

The net pension liability for governmental activities increased \$42,279,980 or 80.01%, deferred outflow of resources related to pension increased \$15,159,696 or 81.03% and deferred inflows of resources related to pension decreased \$21,612,855 or 80.85%. These changes were the result of changes at the pension system level for Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire (OP&F) Pension Fund. Primarily, net investment income on investments at the pension systems were negative for the 2022 measurement date that are used for the 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous year's large positive investment returns.

The net position of the City's business-type activities increased \$4,274,119. The City strives to control operating expenses for business-type activities in order to maintain stability in charges for services and closely monitors the trends of the growing community in order to adjust for budgetary issues.

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

Table 2 - Changes In Net Position

	<i>Governmental Activities 2023</i>	<i>Governmental Activities 2022</i>	<i>Business-type Activities 2023</i>	<i>Business-type Activities 2022</i>	<i>Total 2023</i>	<i>Total 2022</i>
Revenues						
Program revenues:						
Charges for services	\$ 8,612,065	\$ 7,281,914	\$ 72,656,397	\$ 75,496,223	\$ 81,268,462	\$ 82,778,137
Operating grants and contributions	8,018,943	5,986,905	-	105,000	8,018,943	6,091,905
Capital grants and contributions	448,454	1,019,800	173,791	1,149,516	622,245	2,169,316
<i>Total program revenues</i>	<u>17,079,462</u>	<u>14,288,619</u>	<u>72,830,188</u>	<u>76,750,739</u>	<u>89,909,650</u>	<u>91,039,358</u>
General revenues:						
Property taxes	18,628,016	18,207,805	-	-	18,628,016	18,207,805
Municipal income taxes	64,634,085	58,212,343	-	-	64,634,085	58,212,343
Other local taxes	2,916,481	2,846,721	-	-	2,916,481	2,846,721
Grants and entitlements	2,532,340	2,929,332	-	-	2,532,340	2,929,332
Unrestricted investment earnings	1,996,812	585,592	645,949	217,270	2,642,761	802,862
Payments in lieu of taxes	7,746,754	7,795,728	-	-	7,746,754	7,795,728
Change in fair value of investments	2,823,528	(3,764,276)	976,117	(1,123,688)	3,799,645	(4,887,964)
Gain on sale of assets	-	-	2,232	-	2,232	-
Other	106,908	40,049	325,221	201,998	432,129	242,047
<i>Total general revenues</i>	<u>101,384,924</u>	<u>86,853,294</u>	<u>1,949,519</u>	<u>(704,420)</u>	<u>103,334,443</u>	<u>86,148,874</u>
<i>Total revenues</i>	<u>118,464,386</u>	<u>101,141,913</u>	<u>74,779,707</u>	<u>76,046,319</u>	<u>193,244,093</u>	<u>177,188,232</u>

- (Continued)

CITY OF WESTERVILLE, OHIO

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

Table 2 - Changes In Net Position - (Continued)

	<i>Governmental Activities 2023</i>	<i>Governmental Activities 2022</i>	<i>Business-type Activities 2023</i>	<i>Business-type Activities 2022</i>	<i>Total 2023</i>	<i>Total 2022</i>
Program Expenses:						
Security of persons and property	\$ 45,304,438	\$ 37,544,129	\$ -	\$ -	\$ 45,304,438	\$ 37,544,129
Public health	69,125	51,109	-	-	69,125	51,109
Leisure time activities	16,842,150	13,001,437	-	-	16,842,150	13,001,437
Community development	5,537,436	3,874,689	-	-	5,537,436	3,874,689
Basic utility services	1,638,443	1,498,839	-	-	1,638,443	1,498,839
Transportation	5,128,207	3,872,781	-	-	5,128,207	3,872,781
General government	24,321,695	20,843,589	-	-	24,321,695	20,843,589
Intergovernmental	8,000,000	-	-	-	8,000,000	-
Interest and fiscal charges	2,324,164	2,029,529	-	-	2,324,164	2,029,529
Water	-	-	5,732,180	4,946,973	5,732,180	4,946,973
Sewer	-	-	11,407,892	9,725,572	11,407,892	9,725,572
Electric	-	-	48,469,868	48,569,266	48,469,868	48,569,266
WeConnect	-	-	1,955,808	1,974,436	1,955,808	1,974,436
Refuse	-	-	3,589,840	3,402,342	3,589,840	3,402,342
<i>Total expenses</i>	<u>109,165,658</u>	<u>82,716,102</u>	<u>71,155,588</u>	<u>68,618,589</u>	<u>180,321,246</u>	<u>151,334,691</u>
Increase in net position						
before transfers	9,298,728	18,425,811	3,624,119	7,427,730	12,922,847	25,853,541
Transfers	<u>(650,000)</u>	<u>(305,000)</u>	<u>650,000</u>	<u>305,000</u>	<u>-</u>	<u>-</u>
Change in net position	8,648,728	18,120,811	4,274,119	7,732,730	12,922,847	25,853,541
Net position at						
beginning of year	<u>299,443,467</u>	<u>281,322,656</u>	<u>152,584,180</u>	<u>144,851,450</u>	<u>452,027,647</u>	<u>426,174,106</u>
Net position at end of year	<u>\$ 308,092,195</u>	<u>\$ 299,443,467</u>	<u>\$ 156,858,299</u>	<u>\$ 152,584,180</u>	<u>\$ 464,950,494</u>	<u>\$ 452,027,647</u>

Governmental Activities

Overall revenues increased \$17,322,473 from 2022. There was an increase in charges for services of \$1,330,151 resulting from continuing to resume parks and recreation programs in a post-pandemic recovery environment as well as increasing programs and amenities after the completion of the expansion of the Community Center. Operating grants and contributions increased by \$2,032,038 due to more funding for safety forces. Capital grants decreased by \$571,346 as a result of less contributed capital for capital assets in 2023. A significant positive variance was the change in revenues related to municipal income tax revenues which increased \$ 6,421,742, this was primarily due to growth in employer withholdings. Unrestricted investment earnings increased \$1,411,220 from 2022, due to higher interest rates. A positive change in fair value of investments of \$2,823,528 was reported in 2023 compared to negative \$3,764,276 in 2022, a positive swing of \$6,587,804, which reflects changes in the market, not an actual gain on investments.

In total, 2023 expenses increased \$26,449,556 or 31.98%. This increase is primarily the result of an increase in pension expense and intergovernmental expense. Pension expense increased \$13,396,587. This increase was the result of an increase in expenses incurred at the pension system level for Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire (OP&F) Pension Fund due to a decrease in net investment income on investments compared to previous years. Intergovernmental expense of \$8,000,000 was reported in 2023, which reflects the transfer of proceeds from the \$8,000,000 Special Obligation Nontax Revenue Bonds, Series 2023 to the Westerville Industry and Commerce Corporation for the purchase of land to promote economic development within the City.

Increases in other expense line items were a result of the increase in pension expense and expenses related to projects that were considered repair and maintenance rather than capital expenses.

CITY OF WESTERVILLE, OHIO

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

The 2.0 percent income tax is the largest source of revenue for the City. Employee withholding contributed 79.5% of the income tax revenue received in 2023, with business earnings contributing 13.2% and individuals contributing 7.3%. Residents are permitted to reduce their City of Westerville income tax liability if the income was earned in another municipality and local income taxes were paid to that municipality. The City allows full credit up to 2.0 percent.

Governmental program expenses for 2023 were as follows:

Security of Persons and Property	41.50%
Public Health	0.06%
Leisure Time Activities	15.43%
Community Development	5.07%
Basic Utility Services	1.50%
Transportation	4.70%
General Government	22.28%
Intergovernmental	7.33%
Interest and Fiscal Charges	2.13%
	<u>100.00%</u>

Citizen safety and well-being is emphasized in our family-oriented community, as indicated above.

Business-Type Activities

The City's business-type activities include Water, Sewer, Electric, WeConnect and Refuse. The most significant variances noted between 2022 and 2023 were in Program Revenues - Charges for Services and Sales and Capital Grants and Contributions. The decrease in utility revenues (Water, Sewer, Electric and Refuse) totaled \$3,920,551. Electric Fund charges for services decreased \$3,867,857, or 7.13%, due to an approximately 5.5% decrease in consumption and rate adjustments. The most significant increase in Program Expenses occurred in the Sewer Enterprise Fund, an increase of \$1,682,320, primarily from contracted sewer expenses with the City of Columbus and Delaware County.

Water treatment and infrastructure repair services are provided by the City and are funded through user fees billed to Westerville residents and businesses, i.e. monthly water bills, tap fees, etc. This revenue is used to pay for the necessary level of staffing required to complement the services, debt service on water system improvements and to fund system improvements and depreciation. The City owns the infrastructure necessary to furnish services to citizens and is responsible for major reconstruction and the extension of new service within the community.

Sewer treatment is contracted with the City of Columbus and Delaware County and is funded by user fees billed by the City to Westerville residents and businesses. This revenue is used to pay for the necessary level of staffing required to provide the contracted services; repair, maintain and construct new lines; and provide for depreciation expense. The City also collects a tap fee each time a new tap to the system is made which funds a portion of system repairs and replacements. The City owns and maintains the infrastructure necessary to furnish services to their citizens and is responsible for major reconstruction and the extension of new service within the community.

The City purchases wholesale electric power from independent sources. Westerville residents and businesses are billed by the City for their electricity consumption and services. This revenue is used to pay for the necessary level of staffing required to complement the contracted services, debt service on the electric distribution system improvements, system improvements, and provide for depreciation expense. The City owns and maintains the infrastructure necessary to furnish services to their citizens and is responsible for major reconstruction and the extension of new service within the community.

The City contracts for refuse and solid waste collection and disposal with an independent provider which is paid by user fees billed by the City. This revenue is used to pay for the necessary level of staffing required to complement the contracted services and other related expenses.

CITY OF WESTERVILLE, OHIO

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

The City's WeConnect revenues include subscriptions, leases, and managed services. Customers are from a variety of categories such as institutions, hospitals, local governments, businesses, internet providers and others. Management of the center's operations is performed internally by City staff.

THE CITY'S FUNDS

These funds are reported using the modified accrual basis of accounting. The governmental funds total revenues were \$115,088,364 and expenditures were \$111,289,911. In addition, there were transfers-in of \$24,868,141, transfers-out of \$25,718,141, bond issuance of \$8,000,000, and loan issuance of \$664,079, SBITA transaction of \$1,494,814, and sale of assets of \$634,162.

The General Fund balance increased \$793,592, compared to an increase of \$1,177,959 in the prior year. Revenues increased \$9,264,864 and expenditures increased by \$12,991,773 and transfers out to other funds increased by \$6,570,409. The primary increase in revenues is the positive change in fair value of investments, which is not an actual gain but a reflection of the market value and investment earnings. The increase in expenditures is primarily due to an increase in general government and security persons and property of \$1,445,456 and \$1,081,935 which is due to an increase in wages and benefits consistent with previous years and capital outlay. Intergovernmental expenditures of \$8,000,000 was reported in 2023, which reflects the transfer of proceeds from the \$8,000,000 Special Obligation Nontax Revenue Bonds, Series 2023 to the Westerville Industry and Commerce Corporation for the purchase of land.

The Fire Operating Fund balance increased \$1,736,694, which is \$225,561 more than the increase in fund balance in 2022. Revenues and expenditures were relatively consistent with the prior year - revenues increased \$1,423,324 and expenditures increased \$1,236,660.

The Parks and Recreation Operating Fund balance decreased \$536,874. Parks and Recreation revenues in 2023 exceed pre-pandemic and community center expansion construction years. The decrease in fund balance is due to a decrease of \$1,750,000 in transfers-in. These transfers were redirected from the Parks Operating Fund to the Parks Replacement & Reserve Capital Improvement Fund.

The General Bond Retirement Fund balance decreased \$335,419, which is consistent with the decrease in 2022 of \$383,033.

The General Capital Improvement Fund balance increased \$7,201,355, compared to a decrease in fund balance of \$7,523,574 in 2022. The General Capital Improvement Fund had capital outlays of \$7,564,026 during 2023, compared to \$15,716,038 in 2022. The increase in revenues of \$1,444,664 was due to an increase in the allocation factor of income tax collections and a change in income tax receivable estimate. The amount of income tax allocated to the General Capital Improvement Fund was 25% in 2023 and 24% in 2022. The fund received \$4,958,038 in transfers from the General Fund for various capital improvements and \$438 from the W. Home Street Capital Projects Fund (a nonmajor capital projects fund) to close out the project. The General Capital Improvement Fund also transferred out \$3,407,242 to other funds within the City. The transfers were to the Street Replacement and Reserve Fund (a nonmajor capital projects fund) for capital projects (\$1,680,000) and the Debt Service Fund (\$1,727,242) for debt service payments.

The Altair TIF Incentive Fund reported a deficit fund balance of \$4,822,767. The Altair TIF Incentive Fund had \$359,406 in expenditures relating to capital outlay, revenues of \$1,374,569 from payments in lieu of taxes, and transfers out of \$897,688 to the General Bond Retirement Fund. The Altair TIF Incentive Fund has a \$4,910,341 interfund loan payable balance at December 31, 2023, which represents loans from other funds to provide funding for the Altair project.

CITY OF WESTERVILLE, OHIO

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

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements and encumbrances. The City's budget is adopted by function within each fund. Before the budget is adopted, Council reviews detailed budget worksheets of each function and object within the General Fund and then adopts the budget. During 2023, there were nine revisions to the General Fund budget. The net effect of the revisions was an increase in estimated receipts and other financing sources of \$11,521,287, mostly due to increased income tax revenues and bond issue, and an increase in appropriations and other financing uses of \$ 16,361,946. Actual revenues and other financing sources were \$854,205 lower than the final budgeted receipts, while actual expenditures and other financing uses were \$7,718,498 less than the final budgeted amounts and the most significant categories where this occurred were security of persons and property and general government. In both instances, actual expenditures were less than the final budget due to authorized staffing positions that were vacant throughout the course of the year.

The Director of Finance has the authority to make line item adjustments within each function as long as the total does not exceed the original budget appropriations.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Amounts in the governmental activities 2022 column in Table 3 have been restated to account for a reclassification of infrastructure, not being depreciated/amortized to infrastructure, being depreciated/amortized (see Note 12 for details).

Table 3 - Capital Assets
(Net Of Amortization/Depreciation)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Totals</i>	
	2023	<i>(Restated) 2022</i>	2023	2022	2023	<i>(Restated) 2022</i>
Water Rights	\$ -	\$ -	\$ 567,938	\$ 615,267	\$ 567,938	\$ 615,267
Land	28,329,925	28,300,325	1,321,710	1,321,710	29,651,635	29,622,035
Construction in Progress	2,481,879	1,205,825	605,936	317,466	3,087,815	1,523,291
Non-depreciable						
Infrastructure	158,491,085	157,394,878	-	-	158,491,085	157,394,878
Land Improvements	25,538,125	27,869,965	408,956	150,507	25,947,081	28,020,472
Buildings	66,830,994	66,211,210	20,921,008	21,570,408	87,752,002	87,781,618
Furniture and Equipment	7,962,988	8,492,297	10,261,807	10,655,142	18,224,795	19,147,439
Vehicles	4,312,276	3,897,834	1,913,126	1,806,410	6,225,402	5,704,244
Intangible Right to Use:						
SBITA	1,219,325	-	-	-	1,219,325	-
Depreciable Infrastructure	30,938,611	31,876,084	-	-	30,938,611	31,876,084
Water Lines	-	-	31,347,502	31,961,576	31,347,502	31,961,576
Sewer Lines	-	-	12,236,213	12,537,337	12,236,213	12,537,337
Electric System	-	-	53,673,748	53,854,175	53,673,748	53,854,175
WeConnect	-	-	3,750,572	3,646,455	3,750,572	3,646,455
Totals	\$ 326,105,208	\$ 325,248,418	\$ 137,008,516	\$ 138,436,453	\$ 463,113,724	\$ 463,684,871

See Note 12 of the notes to the basic financial statements for more detailed information.

CITY OF WESTERVILLE, OHIO

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

Included in the infrastructure class of capital assets in the governmental activities are the City’s roads and bridges, which are accounted for using the “modified approach” instead of using the historical cost-based depreciation, as applied to the other capital assets. The City assesses the condition of the roads and bridges based on criteria outlined in the Required Supplementary Information of this report. The City’s policy states that at least 70% of the major arterial roadways will have a rating of “good” or better and the remaining roads will be maintained so that at least 60% will have a rating of “good” or better. In April 2021, the City modified the capital asset policy and reduced the requirement for major arterial roadways with a rating of good or better from 85% to 70%, realizing in order to maintain 85% of the major arterials at good or better would require more frequent maintenance and disruption to the residents without significant improvement or integrity in the long run. Roads are assessed on a biennial basis. The City budgeted \$8,957,524 and spent \$7,428,803 on the preservation of roadways during 2023 and assessed 93% of the major arterials and 63% of the roads at “good or better” condition. The City’s policy is to maintain the bridge system where 80% of the structures have a general appraisal summary of “good or better” and will also be assessed on an annual basis. The City did not budget or spend funds during 2023 on bridges, the review of the bridges assessed 94% of the bridges are in “good or better” condition which exceeded the required 80%.

Debt

At December 31, 2023, the City of Westerville had \$97,270,098 in debt outstanding.

Table 4 - Outstanding Debt at Year-end

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Totals</i>	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 53,440,003	\$ 56,988,596	\$ 7,518,178	\$ 8,264,551	\$ 60,958,181	\$ 65,253,147
ODNR Debt	-	-	948,713	1,012,661	948,713	1,012,661
OWDA Loan Payable	-	-	8,142,589	8,743,271	8,142,589	8,743,271
Revenue Bonds	15,403,758	7,991,921	4,280,000	11,015,000	19,683,758	19,006,921
OPWC Loans Payable	7,528,489	7,268,877	-	-	7,528,489	7,268,877
Police Pension Liability	8,368	9,469	-	-	8,368	9,469
SBITA Payable	963,165	-	-	-	963,165	-
<i>Totals</i>	<u>\$ 77,343,783</u>	<u>\$ 72,258,863</u>	<u>\$ 20,889,480</u>	<u>\$ 29,035,483</u>	<u>\$ 98,233,263</u>	<u>\$ 101,294,346</u>

Included in the general obligation bonds outstanding at December 31, 2023 for the governmental activities and business-type activities was \$ 2,865,003 and \$273,178, respectively, in unamortized premiums. Included in the revenue bonds outstanding at December 31, 2023 for the governmental activities was \$428,000, in unamortized premiums.

The City maintained ‘AAA’ and ‘Aaa’ ratings from both Standard and Poor’s and Moody’s, respectively, for general obligation debt in 2023.

All general obligation and general obligation refunding bond and note issues will be paid through the Debt Service Fund with property and income tax revenues, or paid by operating revenues of the Water, Sewer and Electric Enterprise Funds. The revenue bonds will be paid by the Electric and WeConnect Enterprise Funds. The ODNR and OWDA debt will be paid from Water Enterprise Fund revenues. The police pension liability will be paid from the General Fund. The SBITA payable will be paid from the General, Fire Operating, Parks and Recreation and Street Maintenance Funds. The City’s overall 10.50% legal debt margin was \$145,191,937 as of December 31, 2023. The more restrictive unvoted legal debt margin within 5.5% was \$57,077,749 as of the same date. See Note 16 of the notes to the basic financial statements for more detailed information.

CONTACTING THE CITY’S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City’s finances and to show the City’s accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Lee Ann Shortland, Director of Finance, City of Westerville, 21 South State Street, Westerville, Ohio 43081-2119.

**BASIC
FINANCIAL STATEMENTS**

CITY OF WESTERVILLE, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Westerville Industry and Commerce Corporation
Assets:				
Equity in pooled cash and investments	\$ 126,151,719	\$ 42,616,796	\$ 168,768,515	\$ 1,169,178
Cash and cash equivalents in segregated accounts	214,148	-	214,148	-
Cash and cash equivalents with fiscal agents	99,428	-	99,428	-
Receivables:				
Property taxes	21,061,180	-	21,061,180	-
Municipal income taxes	10,385,372	-	10,385,372	-
Other local taxes	140,855	-	140,855	-
Accounts	619,751	12,578,585	13,198,336	-
Payments in lieu of taxes	7,765,752	-	7,765,752	-
Accrued interest	775,243	183,764	959,007	-
Intergovernmental receivable	3,005,895	-	3,005,895	-
Prepaid items	895,074	76,349	971,423	-
Materials and supplies inventory	489,847	2,134,380	2,624,227	-
Leases receivable	-	821,965	821,965	-
Loans receivable	171,494	-	171,494	288,500
Internal balance	2,766,955	(2,766,955)	-	-
Net pension asset	317,925	111,635	429,560	-
Land held for resale	2,970,118	-	2,970,118	8,254,353
Capital assets:				
Water rights, net	-	567,938	567,938	-
Nondepreciable/amortized capital assets	189,302,889	1,927,646	191,230,535	-
Depreciable/amortized capital assets, net	136,802,319	134,512,932	271,315,251	-
Total capital assets, net	326,105,208	137,008,516	463,113,724	-
Total assets	503,935,964	192,765,035	696,700,999	9,712,031
Deferred Outflows of Resources:				
Deferred charges on debt refundings	109,586	377,240	486,826	-
Pension	33,869,090	4,572,498	38,441,588	-
OPEB	5,285,185	695,048	5,980,233	-
Total deferred outflows of resources	39,263,861	5,644,786	44,908,647	-
Liabilities:				
Accounts payable	1,674,117	4,133,036	5,807,153	-
Contracts payable	2,850,276	318,316	3,168,592	-
Retainage payable	615,548	41,595	657,143	-
Accrued wages payable	904,286	139,265	1,043,551	-
Intergovernmental payable	1,073,036	2,215,972	3,289,008	-
Accrued interest payable	225,439	144,622	370,061	-
Matured compensated absences payable	195,850	-	195,850	-
Claims payable	781,205	-	781,205	-
Unearned revenue	4,322,772	108,814	4,431,586	-
Deposits payable	442,276	389,946	832,222	-
Long-term liabilities:				
Due within one year	5,040,134	2,203,487	7,243,621	-
Due in more than one year:				
Net pension liability	95,122,180	10,957,145	106,079,325	-
Net OPEB liability	5,454,000	232,902	5,686,902	-
Other amounts due in more than one year	77,370,015	19,527,110	96,897,125	-
Total liabilities	196,071,134	40,412,210	236,483,344	-

- (Continued)

CITY OF WESTERVILLE, OHIO
 STATEMENT OF NET POSITION - (Continued)
 DECEMBER 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Westerville Industry and Commerce Corporation
Deferred Inflows of Resources:				
Property taxes	\$ 20,567,800	\$ -	\$ 20,567,800	\$ -
Payments in lieu of taxes	7,765,752	-	7,765,752	-
Leases	-	767,933	767,933	-
Deferred charges on debt refundings	-	104,664	104,664	-
Pension	5,120,242	171,514	5,291,756	-
OPEB	5,582,702	95,201	5,677,903	-
Total deferred inflows of resources	39,036,496	1,139,312	40,175,808	-
Net Position:				
Net investment in capital assets	253,413,555	116,031,701	369,445,256	-
Restricted for:				
Capital outlay	7,254,542	-	7,254,542	-
Unclaimed monies	359,983	-	359,983	-
Streets and transportation	3,917,281	-	3,917,281	-
Parks and recreation	3,320,016	-	3,320,016	-
Police programs	607,765	-	607,765	-
Public health	101,055	-	101,055	-
General government	634,419	-	634,419	-
Pension	317,925	111,635	429,560	-
Façade program	-	-	-	259,854
Energy efficiency program	-	-	-	16,365
Unrestricted	38,165,654	40,714,963	78,880,617	9,435,812
Total net position	\$ 308,092,195	\$ 156,858,299	\$ 464,950,494	\$ 9,712,031

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF WESTERVILLE, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<u>Governmental Activities:</u>				
Security of persons and property	\$ 45,304,438	\$ 1,959,554	\$ 4,893,558	\$ -
Public health	69,125	118,385	389	-
Leisure time activities	16,842,150	5,595,869	184,073	217,054
Community development	5,537,436	712,236	4,165	-
Basic utility services	1,638,443	-	-	-
Transportation	5,128,207	4,500	2,794,236	231,400
General government	24,321,695	221,521	142,522	-
Intergovernmental	8,000,000	-	-	-
Interest and fiscal charges	2,324,164	-	-	-
Total governmental activities	<u>109,165,658</u>	<u>8,612,065</u>	<u>8,018,943</u>	<u>448,454</u>
<u>Business-Type Activities:</u>				
Water	5,732,180	6,614,164	-	143,916
Sewer	11,407,892	10,097,412	-	29,875
Electric	48,469,868	50,411,769	-	-
WeConnect	1,955,808	1,976,199	-	-
Refuse	3,589,840	3,556,853	-	-
Total business-type activities	<u>71,155,588</u>	<u>72,656,397</u>	<u>-</u>	<u>173,791</u>
Total primary government	<u>\$ 180,321,246</u>	<u>\$ 81,268,462</u>	<u>\$ 8,018,943</u>	<u>\$ 622,245</u>
<u>Component Unit:</u>				
Westerville Commerce and Industry Corporation	<u>\$ 350,773</u>	<u>\$ 10</u>	<u>\$ 8,788,535</u>	<u>\$ -</u>

General Revenues:

Property taxes levied for:
 General purposes
 Fire
 Debt service
Income taxes levied for:
 General purposes
 Parks and recreation
 Capital improvement
Other local taxes
Payments in lieu of taxes
Grants and entitlements not restricted to specific programs
Unrestricted investment earnings
Change in fair value of investments
Gain on sale of assets
Other
Total general revenues
Transfers
Total general revenues and transfers
Change in net position
Net position at beginning of year
Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Westerville Industry and Commerce Corporation
\$ (38,451,326)	\$ -	\$ (38,451,326)	\$ -
49,649	-	49,649	-
(10,845,154)	-	(10,845,154)	-
(4,821,035)	-	(4,821,035)	-
(1,638,443)	-	(1,638,443)	-
(2,098,071)	-	(2,098,071)	-
(23,957,652)	-	(23,957,652)	-
(8,000,000)	-	(8,000,000)	-
(2,324,164)	-	(2,324,164)	-
<u>(92,086,196)</u>	<u>-</u>	<u>(92,086,196)</u>	<u>-</u>
-	1,025,900	1,025,900	-
-	(1,280,605)	(1,280,605)	-
-	1,941,901	1,941,901	-
-	20,391	20,391	-
-	(32,987)	(32,987)	-
<u>-</u>	<u>1,674,600</u>	<u>1,674,600</u>	<u>-</u>
<u>(92,086,196)</u>	<u>1,674,600</u>	<u>(90,411,596)</u>	<u>-</u>
-	-	-	8,437,772
4,191,145	-	4,191,145	-
13,650,802	-	13,650,802	-
786,069	-	786,069	-
42,902,981	-	42,902,981	-
7,776,258	-	7,776,258	-
13,954,846	-	13,954,846	-
2,916,481	-	2,916,481	-
7,746,754	-	7,746,754	-
2,532,340	-	2,532,340	-
1,996,812	645,949	2,642,761	38,773
2,823,528	976,117	3,799,645	-
-	2,232	2,232	-
106,908	325,221	432,129	-
<u>101,384,924</u>	<u>1,949,519</u>	<u>103,334,443</u>	<u>38,773</u>
<u>(650,000)</u>	<u>650,000</u>	<u>-</u>	<u>-</u>
<u>100,734,924</u>	<u>2,599,519</u>	<u>103,334,443</u>	<u>38,773</u>
8,648,728	4,274,119	12,922,847	8,476,545
299,443,467	152,584,180	452,027,647	1,235,486
<u>\$ 308,092,195</u>	<u>\$ 156,858,299</u>	<u>\$ 464,950,494</u>	<u>\$ 9,712,031</u>

CITY OF WESTERVILLE, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Fire Operating	Parks and Recreation Operating	General Bond Retirement
<u>Assets:</u>				
Equity in pooled cash and investments	\$ 46,867,032	\$ 21,288,928	\$ 3,959,635	\$ 227,142
Cash and cash equivalents in segregated accounts	214,148	-	-	-
Cash and cash equivalents with fiscal agents	-	-	-	-
Receivables:				
Property taxes	5,687,882	14,332,300	-	1,040,998
Municipal income taxes	6,934,677	-	-	-
Other local taxes	102,171	-	-	-
Accounts	87,516	516,766	14,822	-
Payments in lieu of taxes	-	-	-	-
Accrued interest	651,041	85,471	15,668	-
Intergovernmental receivable	1,124,574	579,541	-	5,281
Prepaid items	850,520	28,606	7,132	-
Materials and supplies inventory	205,250	-	25,993	-
Loans receivable	-	-	-	-
Interfund receivable	3,957,861	-	-	-
Land held for resale	2,970,118	-	-	-
Total assets	<u>\$ 69,652,790</u>	<u>\$ 36,831,612</u>	<u>\$ 4,023,250</u>	<u>\$ 1,273,421</u>
<u>Liabilities:</u>				
Accounts payable	\$ 723,299	\$ 97,668	\$ 240,402	\$ -
Contracts payable	7,560	76,226	28,585	-
Retainage payable	-	8,467	-	-
Accrued wages payable	463,261	275,490	124,170	-
Intergovernmental payable	571,780	326,091	120,652	-
Due to other funds	16,052	2,932	30,167	-
Matured compensated absences payable	153,170	35,613	-	-
Interfund payable	9,110	5,418	2,442	-
Deposits payable	418,776	-	23,500	-
Unearned revenue	-	-	-	-
Total liabilities	<u>2,363,008</u>	<u>827,905</u>	<u>569,918</u>	<u>-</u>
<u>Deferred Inflows of Resources:</u>				
Property taxes	5,554,463	13,996,690	-	1,016,647
Payments in lieu of taxes	-	-	-	-
Unavailable revenue	6,511,792	1,378,380	23,386	29,632
Total deferred inflows of resources	<u>12,066,255</u>	<u>15,375,070</u>	<u>23,386</u>	<u>1,046,279</u>
<u>Fund Balances:</u>				
Nonspendable	7,932,610	28,606	33,125	-
Restricted	-	20,600,031	-	-
Committed	-	-	3,396,821	-
Assigned	7,861,346	-	-	227,142
Unassigned (deficit)	39,429,571	-	-	-
Total fund balances (deficit)	<u>55,223,527</u>	<u>20,628,637</u>	<u>3,429,946</u>	<u>227,142</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 69,652,790</u>	<u>\$ 36,831,612</u>	<u>\$ 4,023,250</u>	<u>\$ 1,273,421</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

General Capital Improvement	Altair TIF Incentive	Other Governmental Funds	Total Governmental Funds
\$ 21,830,918	\$ 175,583	\$ 24,969,899	\$ 119,319,137
-	-	-	214,148
-	-	99,428	99,428
-	-	-	21,061,180
2,195,897	-	1,254,798	10,385,372
-	-	38,684	140,855
-	-	647	619,751
-	1,571,898	6,193,854	7,765,752
-	-	23,063	775,243
-	-	1,296,499	3,005,895
-	-	1,963	888,221
-	-	187,102	418,345
-	-	171,494	171,494
5,510,341	-	120,369	9,588,571
-	-	-	2,970,118
<u>\$ 29,537,156</u>	<u>\$ 1,747,481</u>	<u>\$ 34,357,800</u>	<u>\$ 177,423,510</u>
\$ 312,049	\$ 88,009	\$ 194,035	\$ 1,655,462
2,360,351	-	377,554	2,850,276
340,259	-	266,822	615,548
-	-	32,591	895,512
-	-	47,709	1,066,232
-	-	598	49,749
-	-	7,067	195,850
-	4,910,341	1,082,131	6,009,442
-	-	-	442,276
-	-	4,322,772	4,322,772
<u>3,012,659</u>	<u>4,998,350</u>	<u>6,331,279</u>	<u>18,103,119</u>
-	-	-	20,567,800
-	1,571,898	6,193,854	7,765,752
<u>1,523,523</u>	<u>-</u>	<u>1,995,368</u>	<u>11,462,081</u>
<u>1,523,523</u>	<u>1,571,898</u>	<u>8,189,222</u>	<u>39,795,633</u>
-	-	189,065	8,183,406
-	-	14,300,493	34,900,524
135,061	-	5,563,297	9,095,179
24,865,913	-	-	32,954,401
-	(4,822,767)	(215,556)	34,391,248
<u>25,000,974</u>	<u>(4,822,767)</u>	<u>19,837,299</u>	<u>119,524,758</u>
<u>\$ 29,537,156</u>	<u>\$ 1,747,481</u>	<u>\$ 34,357,800</u>	<u>\$ 177,423,510</u>

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CITY OF WESTERVILLE, OHIO

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

Total governmental fund balances		\$ 119,524,758
<i>Amounts reported for governmental activities on the Statement of Net Position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		326,105,208
Internal service funds are used by management to charge the costs of insurance, workers' compensation and automotive maintenance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position:		
Net position	\$ 5,870,353	
Capital assets	(56,649)	
Compensated absences	26,159	
Total	5,839,863	5,839,863
An internal balance is recorded in governmental activities to reflect overpayments to the internal service funds by the business-type activities.		(782,466)
Other assets (receivables) are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds:		
Municipal income taxes	7,205,417	
Delinquent property taxes	493,380	
Other local taxes and accounts	584,330	
Intergovernmental	2,639,418	
Interest	539,536	
Total	11,462,081	11,462,081
Deferred outflows of resources include deferred charges on refundings which do not consume current financial resources and, therefore, are not reported in the funds.		109,586
The net pension asset and net pension liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.		
Net pension asset	313,198	
Deferred outflows of resources	33,668,575	
Deferred inflows of resources	(5,086,172)	
Net pension liability	(94,658,196)	
Total	(65,762,595)	(65,762,595)
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 of resources	5,254,446	
Deferred inflows of resources	(5,578,960)	
Net OPEB liability	(5,444,138)	
Total	(5,768,652)	(5,768,652)
In the Statement of Net Position, interest is accrued on outstanding debt obligations, whereas in governmental funds, an interest expenditure is reported when due.		(225,439)
Long-term liabilities, including bonds and loans payable, are not due and payable in the current period and therefore are not reported in the funds:		
General obligation bonds	(53,440,003)	
Nontax revenue bonds	(15,403,758)	
OPWC loans	(7,528,489)	
Police pension liability	(8,368)	
Subscription-based information technology arrangements	(963,165)	
Compensated absences	(5,066,366)	
Total	(82,410,149)	(82,410,149)
Net position of governmental activities		\$ 308,092,195

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF WESTERVILLE, OHIO

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

	General	Fire Operating	Parks and Recreation Operating	General Bond Retirement
Revenues:				
Property taxes	\$ 4,172,034	\$ 13,695,656	\$ -	\$ 786,152
Municipal income taxes	41,151,954	-	-	-
Other local taxes	2,271,928	-	-	-
Payments in lieu of taxes	-	-	-	-
Intergovernmental	3,152,717	3,472,451	-	42,485
Charges for services	369,427	1,460,806	5,583,497	-
Fees, licenses and permits	698,895	-	13,463	-
Fines and forfeitures	190,870	-	-	-
Investment earnings	1,685,362	221,453	40,669	-
Change in fair value of investments	2,823,528	433,544	71,879	-
Other	108,314	39,759	15,760	-
Total revenues	56,625,029	19,323,669	5,725,268	828,637
Expenditures:				
Current:				
Security of persons and property	19,196,414	17,559,893	-	-
Public health	61,085	-	-	-
Leisure time activities	-	-	12,376,525	-
Community development	4,972,708	-	-	-
Basic utility services	711,441	-	-	-
Transportation	-	-	-	-
General government	17,526,705	-	-	10,449
Capital outlay	1,393,164	38,897	53,237	-
Intergovernmental	8,000,000	-	-	-
Debt service:				
Principal retirement	464,946	27,082	35,617	3,895,000
Interest and fiscal charges	391	-	-	2,385,767
Bond issuance costs	92,500	-	-	-
Total expenditures	52,419,354	17,625,872	12,465,379	6,291,216
Excess (deficiency) of revenues over (under) expenditures	4,205,675	1,697,797	(6,740,111)	(5,462,579)
Other Financing Sources (Uses):				
Bond issuance	8,000,000	-	-	-
Loan issuance	-	-	-	-
Sale of assets	590,162	-	-	-
Subscription-based information technology arrangements	1,393,164	38,897	53,237	-
Transfers in	-	-	6,150,000	5,107,160
Transfers (out)	(13,395,409)	-	-	-
Total other financing sources (uses)	(3,412,083)	38,897	6,203,237	5,107,160
Net change in fund balances	793,592	1,736,694	(536,874)	(355,419)
Fund balances (deficit) at beginning of year	54,429,935	18,891,943	3,966,820	582,561
Fund balances (deficit) at end of year	\$ 55,223,527	\$ 20,628,637	\$ 3,429,946	\$ 227,142

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

General Capital Improvement	Altair TIF Incentive	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 18,653,842
13,196,394	-	7,452,153	61,800,501
-	-	672,108	2,944,036
-	1,374,569	6,378,604	7,753,173
37,847	-	2,973,927	9,679,427
17,451	-	-	7,431,181
-	-	6,430	718,788
-	-	181,512	372,382
-	-	69,453	2,016,937
-	-	107,365	3,436,316
-	-	117,948	281,781
<u>13,251,692</u>	<u>1,374,569</u>	<u>17,959,500</u>	<u>115,088,364</u>
-	-	131,938	36,888,245
-	-	-	61,085
-	-	-	12,376,525
-	-	-	4,972,708
-	-	-	711,441
-	-	3,950,359	3,950,359
-	-	2,622,302	20,159,456
7,564,026	359,406	7,450,487	16,859,217
-	-	-	8,000,000
37,545	-	372,027	4,832,217
-	-	-	2,386,158
-	-	-	92,500
<u>7,601,571</u>	<u>359,406</u>	<u>14,527,113</u>	<u>111,289,911</u>
<u>5,650,121</u>	<u>1,015,163</u>	<u>3,432,387</u>	<u>3,798,453</u>
-	-	-	8,000,000
-	-	664,079	664,079
-	-	44,000	634,162
-	-	9,516	1,494,814
4,958,476	-	8,652,505	24,868,141
<u>(3,407,242)</u>	<u>(897,688)</u>	<u>(8,017,802)</u>	<u>(25,718,141)</u>
<u>1,551,234</u>	<u>(897,688)</u>	<u>1,352,298</u>	<u>9,943,055</u>
7,201,355	117,475	4,784,685	13,741,508
17,799,619	(4,940,242)	15,052,614	105,783,250
<u>\$ 25,000,974</u>	<u>\$ (4,822,767)</u>	<u>\$ 19,837,299</u>	<u>\$ 119,524,758</u>

CITY OF WESTERVILLE, OHIO

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

Net change in fund balances - total governmental funds \$ 13,741,508

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/amortization expense. In the current period these amounts are:

Capital asset additions	\$ 10,528,234	
Current year depreciation/amortization	<u>(9,740,502)</u>	787,732

Governmental funds do not report the revenue from the contribution of capital assets since they do not represent current financial resources. However, the revenue is reported in the Statement of Activities.		212,005
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Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the Statement of Activities, a gain or loss is reported for each sale.		(142,947)
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The internal service funds used by management to charge the costs of workers' compensation, maintaining City vehicles and equipment and the costs of the general liability claims, actions, and judgments against the City, its officers and employees are not reported in the entity-wide Statement of Activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenues (expenses) of the internal service funds are allocated among the governmental activities, net of the change in the internal balance resulting from activity within the enterprise funds.

Change in net position	630,742	
Capital assets	20,311	
Compensated absences	<u>(15,795)</u>	635,258

Some revenues that will not be collected for several months after the City's year-end are not considered 'available' revenues and are reported as deferred inflows of resources in the funds:

Interest	368,369	
Municipal income taxes	2,833,584	
Property taxes	(25,826)	
Other local taxes	(27,555)	
Intergovernmental	(65,493)	
Charges for services	76,373	
Fees, licenses and permits	13,341	
Miscellaneous	<u>(8,776)</u>	3,164,017

Payment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:

General obligation bond principal payments	3,350,000	
Non-tax revenue bond principal payments	545,000	
OPWC loan principal payments	404,467	
Police pension principal payments	1,101	
Subscription-based information technology arrangement payments	<u>531,649</u>	4,832,217

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CITY OF WESTERVILLE, OHIO

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

Net change in fund balances - total governmental funds - (continued)

In the Statement of Activities, accrued interest on outstanding bonds, bond premiums and discounts, and the deferred charges on debt refundings are amortized over the term of the bonds, whereas in governmental funds, other financing sources (uses) are reported when bonds are issued:

Accrued interest payable	\$ (46,304)	
Amortization of deferred charge on refunding	(40,958)	
Amortization of bond premiums	<u>241,756</u>	
		\$ 154,494

The issuance of bonds, loans and subscription-based information technology arrangement transactions provides current financial resources to governmental funds, but in the Statement of Net Position, the debt is reported as a liability. (10,158,893)

Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.

Pension	6,441,366	
OPEB	<u>108,515</u>	
Total		6,549,881

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

Pension	(12,104,599)	
OPEB	<u>926,490</u>	
Total		(11,178,109)

Some items reported as expenses in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and, therefore, are not reported as expenditures. 51,565

Change in net position of governmental activities \$ 8,648,728

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF WESTERVILLE, 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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 4,078,000	\$ 4,172,034	\$ 4,172,034	\$ -
Municipal income taxes	38,593,867	41,276,387	41,510,615	234,228
Other local taxes	2,010,000	2,010,000	1,833,344	(176,656)
Intergovernmental	3,166,731	3,319,671	3,226,214	(93,457)
Charges for services	326,992	369,801	369,801	-
Fees, licenses and permits	810,600	707,270	707,644	374
Fines and forfeitures	351,265	189,884	189,884	-
Investment earnings	1,316,385	1,425,293	1,527,610	102,317
Other	29,000	28,625	107,614	78,989
Total revenues	50,682,840	53,498,965	53,644,760	145,795
Expenditures:				
Current:				
Security of persons and property	22,022,581	22,784,069	20,062,840	2,721,229
Public health	89,626	90,195	61,597	28,598
Community development	6,229,447	7,124,224	5,862,354	1,261,870
Basic utility services	1,331,159	1,337,717	811,976	525,741
General government	19,826,928	29,671,870	27,056,627	2,615,243
Debt service:				
Principal retirement	1,101	1,101	1,101	-
Interest and fiscal charges	505	505	391	114
Bond issuance costs	-	92,500	92,500	-
Total expenditures	49,501,347	61,102,181	53,949,386	7,152,795
Excess (deficiency) of revenues over (under) expenditures	1,181,493	(7,603,216)	(304,626)	7,298,590
Other Financing Sources (Uses):				
Bond issuance	-	8,000,000	8,000,000	-
Sale of assets	1,000,000	1,590,162	590,162	(1,000,000)
Advances in	782,505	897,505	897,505	-
Transfers (out)	(8,550,000)	(13,311,112)	(12,745,409)	565,703
Total other financing sources (uses)	(6,767,495)	(2,823,445)	(3,257,742)	(434,297)
Net change in fund balances	(5,586,002)	(10,426,661)	(3,562,368)	6,864,293
Fund balance at beginning of year	45,124,189	45,719,710	45,719,710	-
Prior year encumbrances appropriated	2,694,353	2,098,832	2,098,832	-
Fund balance at end of year	\$ 42,232,540	\$ 37,391,881	\$ 44,256,174	\$ 6,864,293

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF WESTERVILLE, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIRE OPERATING SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Property taxes	\$ 13,518,000	\$ 13,695,656	\$ 13,695,656	\$ -
Intergovernmental	3,472,436	3,482,730	3,472,451	(10,279)
Charges for services	1,285,000	1,354,349	1,471,658	117,309
Investment earnings	76,535	178,886	201,344	22,458
Other	1,500	39,761	39,759	(2)
Total revenues	<u>18,353,471</u>	<u>18,751,382</u>	<u>18,880,868</u>	<u>129,486</u>
<u>Expenditures:</u>				
Current:				
Security of persons and property	<u>20,959,026</u>	<u>22,457,043</u>	<u>19,390,937</u>	<u>3,066,106</u>
Net change in fund balances	(2,605,555)	(3,705,661)	(510,069)	3,195,592
Fund balances at beginning of year	18,087,970	18,216,131	18,216,131	-
Prior year encumbrances appropriated	1,626,174	1,498,013	1,498,013	-
Fund balance at end of year	<u>\$ 17,108,589</u>	<u>\$ 16,008,483</u>	<u>\$ 19,204,075</u>	<u>\$ 3,195,592</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF WESTERVILLE, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS AND RECREATION OPERATING SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Charges for services	\$ 5,849,650	\$ 5,489,324	\$ 5,581,157	\$ 91,833
Fees, licenses and permits	121,900	13,463	13,463	-
Investment earnings	2,000	32,804	36,910	4,106
Other	-	15,762	15,760	(2)
Total revenues	<u>5,973,550</u>	<u>5,551,353</u>	<u>5,647,290</u>	<u>95,937</u>
<u>Expenditures:</u>				
Current:				
Leisure time activities	<u>15,140,464</u>	<u>15,630,644</u>	<u>13,268,159</u>	<u>2,362,485</u>
Excess of expenditures over revenues	<u>(9,166,914)</u>	<u>(10,079,291)</u>	<u>(7,620,869)</u>	<u>2,458,422</u>
<u>Other Financing Sources:</u>				
Transfers in	<u>8,300,000</u>	<u>6,800,000</u>	<u>6,150,000</u>	<u>(650,000)</u>
Net change in fund balances	(866,914)	(3,279,291)	(1,470,869)	1,808,422
Fund balances at beginning of year	3,552,233	3,792,746	3,792,746	-
Prior year encumbrances appropriated	<u>732,599</u>	<u>492,086</u>	<u>492,086</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,417,918</u>	<u>\$ 1,005,541</u>	<u>\$ 2,813,963</u>	<u>\$ 1,808,422</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF WESTERVILLE, OHIO

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2023

Business-type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewer</u>	<u>Electric</u>	<u>WeConnect</u>
<u>Assets:</u>				
Current assets:				
Equity in pooled cash investments	\$ 9,345,102	\$ 10,773,157	\$ 20,426,408	\$ 409,988
Receivables:				
Accounts, net	992,912	1,710,376	9,071,870	196,620
Accrued interest	36,602	43,246	95,946	1,391
Due from other funds	-	-	93,635	-
Interfund loans	-	-	-	-
Prepaid items	12,260	3,284	30,636	28,616
Materials and supplies inventory	338,577	1,314	1,794,489	-
Leases receivable	38,849	-	-	-
Total current assets	<u>10,764,302</u>	<u>12,531,377</u>	<u>31,512,984</u>	<u>636,615</u>
Noncurrent assets:				
Leases receivable	783,116	-	-	-
Net pension asset	23,107	6,548	74,968	5,593
Capital assets:				
Water rights, net	567,938	-	-	-
Nondepreciable capital assets	890,309	195,151	724,312	105,374
Depreciable capital assets, net	45,893,404	12,900,007	67,831,014	7,878,851
Total noncurrent assets	<u>48,157,874</u>	<u>13,101,706</u>	<u>68,630,294</u>	<u>7,989,818</u>
Total assets	<u>58,922,176</u>	<u>25,633,083</u>	<u>100,143,278</u>	<u>8,626,433</u>
<u>Deferred Outflows of Resources:</u>				
Deferred charges on debt refunding	84,221	26,021	217,286	49,712
Pension	934,758	264,898	3,081,391	226,266
OPEB	143,865	40,769	466,758	34,823
Total deferred outflows of resources	<u>1,162,844</u>	<u>331,688</u>	<u>3,765,435</u>	<u>310,801</u>
<u>Liabilities:</u>				
Current liabilities:				
Accounts payable	131,333	16,500	3,642,293	58,204
Contracts payable	93,713	10,854	213,749	-
Retainage payable	7,432	620	33,543	-
Accrued wages and benefits payable	29,196	7,523	93,380	7,338
Intergovernmental payable	27,878	2,058,155	87,015	41,196
Accrued interest payable	125,275	2,094	10,049	7,204
Due to other funds	22,627	439	-	20,446
Unearned revenue	-	-	-	108,814
Deposits payable	-	-	389,946	-
Claims payable	-	-	-	-
Interfund payable	574	148	1,836	144
Compensated absences payable	70,599	-	43,285	-
ODNR loan payable	66,009	-	-	-
OWDA loans payable	616,340	-	-	-
General obligation bonds payable	295,000	105,000	460,000	-
Revenue bonds payable	-	-	-	545,000
Total current liabilities	<u>1,485,976</u>	<u>2,201,333</u>	<u>4,975,096</u>	<u>788,346</u>

		Governmental Activities	
Nonmajor Enterprise	Total	Internal Service Funds	
\$ 1,662,141	\$ 42,616,796	\$ 6,832,582	
606,807	12,578,585	-	
6,579	183,764	-	
-	93,635	-	
-	-	20,522	
1,553	76,349	6,853	
-	2,134,380	71,502	
-	38,849	-	
<u>2,277,080</u>	<u>57,722,358</u>	<u>6,931,459</u>	
-	783,116	-	
1,419	111,635	4,727	
-	567,938	-	
12,500	1,927,646	-	
9,656	134,512,932	56,649	
<u>23,575</u>	<u>137,903,267</u>	<u>61,376</u>	
<u>2,300,655</u>	<u>195,625,625</u>	<u>6,992,835</u>	
-	377,240	-	
65,185	4,572,498	200,515	
8,833	695,048	30,739	
<u>74,018</u>	<u>5,644,786</u>	<u>231,254</u>	
284,706	4,133,036	18,655	
-	318,316	-	
-	41,595	-	
1,828	139,265	8,774	
1,728	2,215,972	6,804	
-	144,622	-	
66	43,578	308	
-	108,814	-	
-	389,946	-	
-	-	781,205	
36	2,738	173	
2,254	116,138	-	
-	66,009	-	
-	616,340	-	
-	860,000	-	
-	545,000	-	
<u>290,618</u>	<u>9,741,369</u>	<u>815,919</u>	

- (Continued)

CITY OF WESTERVILLE, OHIO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS - (Continued)
DECEMBER 31, 2023

Business-type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewer</u>	<u>Electric</u>	<u>WeConnect</u>
<u>Liabilities (continued):</u>				
Long-term liabilities:				
Interfund loans payable	\$ -	\$ -	\$ -	\$ 3,496,740
Compensated absences payable	113,402	46,696	549,241	9,010
ODNR loan payable	882,704	-	-	-
OWDA loans payable	7,526,249	-	-	-
General obligation bonds payable	1,847,291	771,691	4,039,196	-
Revenue bonds payable	-	-	-	3,735,000
Net pension liability	2,267,972	642,712	7,358,242	548,979
Net OPEB liability	48,207	13,661	156,405	11,669
Total long-term liabilities	<u>12,685,825</u>	<u>1,474,760</u>	<u>12,103,084</u>	<u>7,801,398</u>
Total liabilities	<u>14,171,801</u>	<u>3,676,093</u>	<u>17,078,180</u>	<u>8,589,744</u>
<u>Deferred inflows of resources:</u>				
Leases	767,933	-	-	-
Deferred charges on debt refunding	-	-	-	104,664
Pension	108,764	13,473	32,968	9,939
OPEB	19,912	6,213	62,325	4,675
Total deferred inflows of resources	<u>896,609</u>	<u>19,686</u>	<u>95,293</u>	<u>119,278</u>
<u>Net Position:</u>				
Net investment in capital assets	36,101,134	12,233,014	64,026,124	3,649,273
Restricted for pension	23,107	6,548	74,968	5,593
Unrestricted (deficit)	8,892,369	10,029,430	22,634,148	(3,426,654)
Total net position	<u>\$ 45,016,610</u>	<u>\$ 22,268,992</u>	<u>\$ 86,735,240</u>	<u>\$ 228,212</u>

Adjustment to reflect the consolidation of the internal service funds activities related to enterprise funds.

Net position of business-type activities

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

		Governmental Activities	
Nonmajor Enterprise	Total	Internal Service Funds	
\$ 100,000	\$ 3,596,740	\$ -	
6,630	724,979	26,159	
-	882,704	-	
-	7,526,249	-	
-	6,658,178	-	
-	3,735,000	-	
139,240	10,957,145	463,984	
2,960	232,902	9,862	
<u>248,830</u>	<u>34,313,897</u>	<u>500,005</u>	
<u>539,448</u>	<u>44,055,266</u>	<u>1,315,924</u>	
-	767,933	-	
-	104,664	-	
6,370	171,514	34,070	
2,076	95,201	3,742	
<u>8,446</u>	<u>1,139,312</u>	<u>37,812</u>	
22,156	116,031,701	56,649	
1,419	111,635	4,727	
<u>1,803,204</u>	<u>39,932,497</u>	<u>5,808,977</u>	
<u>\$ 1,826,779</u>	<u>156,075,833</u>	<u>\$ 5,870,353</u>	
	782,466		
	<u>\$ 156,858,299</u>		

CITY OF WESTERVILLE, 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	Electric	WeConnect
<u>Operating Revenues:</u>				
Charges for services	\$ 6,614,164	\$ 10,097,412	\$ 50,411,769	\$ 1,976,199
Other operating revenues	117,982	8,252	198,442	545
Total operating revenues	<u>6,732,146</u>	<u>10,105,664</u>	<u>50,610,211</u>	<u>1,976,744</u>
<u>Operating Expenses:</u>				
Personal services	1,843,913	543,858	6,135,337	533,221
Contractual services	1,085,171	10,230,134	37,241,436	836,613
Materials and supplies	706,371	39,616	785,047	84,913
Claims expense	-	-	-	-
Other	12,456	23,266	112,077	-
Depreciation	1,744,648	546,533	3,265,918	418,278
Total operating expenses	<u>5,392,559</u>	<u>11,383,407</u>	<u>47,539,815</u>	<u>1,873,025</u>
Operating income (loss)	<u>1,339,587</u>	<u>(1,277,743)</u>	<u>3,070,396</u>	<u>103,719</u>
<u>Nonoperating Revenues (Expenses):</u>				
Investment earnings	136,202	129,135	356,660	4,297
Change in fair value of investments	163,389	277,886	487,187	5,607
Interest and fiscal charges	(354,329)	(28,330)	(428,868)	(87,394)
Gain (loss) on sale of capital assets	2,232	-	(560,979)	-
Total nonoperating revenues (expenses)	<u>(52,506)</u>	<u>378,691</u>	<u>(146,000)</u>	<u>(77,490)</u>
Income (loss) before transfers and contributed capital	<u>1,287,081</u>	<u>(899,052)</u>	<u>2,924,396</u>	<u>26,229</u>
Transfers in	-	-	-	650,000
Capital contributions	143,916	29,875	-	-
Change in net position	1,430,997	(869,177)	2,924,396	676,229
Net position (deficit) at beginning of year	<u>43,585,613</u>	<u>23,138,169</u>	<u>83,810,844</u>	<u>(448,017)</u>
Net position at end of year	<u>\$ 45,016,610</u>	<u>\$ 22,268,992</u>	<u>\$ 86,735,240</u>	<u>\$ 228,212</u>

Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds.

Change in net position of business-type activities.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

		Governmental Activities	
Nonmajor Enterprise	Total	Internal Service Funds	
\$ 3,556,853	\$ 72,656,397	\$ 8,694,787	
-	325,221	351,411	
<u>3,556,853</u>	<u>72,981,618</u>	<u>9,046,198</u>	
114,579	9,170,908	424,093	
3,465,878	52,859,232	281,087	
1,780	1,617,727	517,118	
-	-	7,288,791	
8,137	155,936	-	
564	5,975,941	20,311	
<u>3,590,938</u>	<u>69,779,744</u>	<u>8,531,400</u>	
<u>(34,085)</u>	<u>3,201,874</u>	<u>514,798</u>	
19,655	645,949	-	
42,048	976,117	-	
-	(898,921)	-	
-	(558,747)	-	
<u>61,703</u>	<u>164,398</u>	<u>-</u>	
<u>27,618</u>	<u>3,366,272</u>	<u>514,798</u>	
-	650,000	200,000	
-	173,791	-	
27,618	4,190,063	714,798	
<u>1,799,161</u>		<u>5,155,555</u>	
<u>\$ 1,826,779</u>		<u>\$ 5,870,353</u>	
	<u>84,056</u>		
	<u>\$ 4,274,119</u>		

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

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Electric	WeConnect
Cash flows from operating activities:				
Cash received from customers	\$ 6,591,655	\$ 9,989,944	\$ 50,439,772	\$ 1,989,754
Cash received from internal services provided	-	-	-	-
Cash received from other operating revenues	97,690	8,394	113,382	545
Cash payments for personal services	(1,907,936)	(579,278)	(6,163,152)	(475,370)
Cash payments for materials and supplies	(823,967)	(39,276)	(912,018)	(84,913)
Cash payments for other services and charges	(1,051,310)	(10,239,085)	(37,528,364)	(804,517)
Cash payments for claims	-	-	-	-
Deposits received	-	-	1,485,094	-
Deposits applied/refunded	-	-	(1,577,507)	-
Net cash provided by (used in) operating activities	<u>2,906,132</u>	<u>(859,301)</u>	<u>5,857,207</u>	<u>625,499</u>
Cash flows from noncapital financing activities:				
Interest from leases receivable	36,504	-	-	-
Transfers in from other funds	-	-	-	650,000
Cash used in repayment of interfund loans	-	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>36,504</u>	<u>-</u>	<u>-</u>	<u>650,000</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(494,255)	(129,795)	(3,283,071)	(394,691)
Sale of assets	2,232	-	9,701	-
Principal paid on general obligation bonds	(220,000)	(110,000)	(365,000)	-
Principal paid on revenue bonds	-	-	(6,200,000)	(535,000)
Principal paid on ODNR debt	(63,948)	-	-	-
Principal paid on OWDA loan	(600,682)	-	-	-
Interest and fiscal charges	(315,040)	(28,375)	(294,322)	(97,017)
Net cash used in capital and related financing activities	<u>(1,691,693)</u>	<u>(268,170)</u>	<u>(10,132,692)</u>	<u>(1,026,708)</u>
Cash flows from investing activities:				
Interest received	77,318	101,875	290,587	3,276
Change in fair value of investments	163,389	277,886	487,187	5,607
Net cash used in investing activities	<u>240,707</u>	<u>379,761</u>	<u>777,774</u>	<u>8,883</u>
Net increase (decrease) in cash and cash equivalents	1,491,650	(747,710)	(3,497,711)	257,674
Cash and investments at beginning of year	7,853,452	11,520,867	23,924,119	152,314
Cash and investments at end of year	<u>\$ 9,345,102</u>	<u>\$ 10,773,157</u>	<u>\$ 20,426,408</u>	<u>\$ 409,988</u>

		Governmental Activities	
Nonmajor Enterprise	Total	Internal Service Funds	
\$ 3,530,443	\$ 72,541,568	\$ -	
-	-	8,732,690	
-	220,011	308,880	
(115,934)	(9,241,670)	(433,991)	
(1,780)	(1,861,954)	(495,296)	
(3,527,146)	(53,150,422)	(279,973)	
-	-	(7,281,734)	
-	1,485,094	-	
-	(1,577,507)	-	
(114,417)	8,415,120	550,576	
-	36,504	-	
-	650,000	200,000	
(50,000)	(50,000)		
(50,000)	636,504	200,000	
(8,883)	(4,310,695)	-	
-	11,933	-	
-	(695,000)	-	
-	(6,735,000)	-	
-	(63,948)	-	
-	(600,682)	-	
-	(734,754)	-	
(8,883)	(13,128,146)	-	
15,498	488,554	-	
42,048	976,117	-	
57,546	1,464,671	-	
(115,754)	(2,611,851)	750,576	
1,777,895	45,228,647	6,082,006	
\$ 1,662,141	\$ 42,616,796	\$ 6,832,582	

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CITY OF WESTERVILLE, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Electric	WeConnect
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ 1,339,587	\$ (1,277,743)	\$ 3,070,396	\$ 103,719
Adjustments:				
Depreciation	1,744,648	546,533	3,265,918	418,278
Change in provision for uncollectible accounts receivable	336	2,159	734	-
Changes in assets, liabilities and deferred inflows/outflows of resources:				
(Increase) in accounts receivable	(3,303)	(86,219)	(101,004)	(48,117)
(Increase) decrease in prepaid items	530	(474)	2,111	508
(Increase) in interfund loan receivable	-	-	-	-
(Increase) in due from other funds	-	-	(1,650)	-
(Increase) decrease in materials and supplies inventory	(117,596)	340	(126,972)	-
Decrease in leases receivable	34,717	-	-	-
Decrease in net pension asset	17,138	3,880	38,947	3,421
Decrease in net OPEB asset	268,419	69,550	759,761	60,116
(Increase) decrease in deferred outflows of resources - pension	(603,857)	(179,158)	(2,144,773)	(118,611)
(Increase) in deferred outflows of resources - OPEB	(143,865)	(40,769)	(466,758)	(11,077)
Increase (decrease) in accounts payable	91,979	(1,011)	(290,368)	32,693
(Decrease) in contracts payable	(61,218)	-	-	-
Increase in claims payable	-	-	-	-
Increase in accrued wages	2,818	301	15,213	1,294
Increase (decrease) in compensated absences payable	(20,825)	(14,976)	3,091	(3,103)
Increase in interfund loan payable	55	6	299	25
Increase (decrease) in due to other funds	2,447	(10)	-	142
Increase (decrease) in intergovernmental payable	(28,448)	(14,640)	(71,626)	(6,856)
Increase in unearned revenue	-	-	-	61,672
Increase in deposits held and due to others	-	-	64,527	-
Increase in net pension liability	1,514,900	447,583	5,226,667	380,317
Increase in net OPEB liability	48,207	13,661	156,405	11,669
(Decrease) in deferred inflows of resources - leases	(62,095)	-	-	-
(Decrease) in deferred inflows of resources - pension	(848,096)	(254,334)	(2,745,041)	(201,872)
(Decrease) in deferred inflows of resources - OPEB	(270,346)	(73,980)	(798,670)	(58,719)
Net cash provided by (used in) operating activities	<u>\$ 2,906,132</u>	<u>\$ (859,301)</u>	<u>\$ 5,857,207</u>	<u>\$ 625,499</u>

Non-Cash Transactions:

During 2023 and 2022, the Water Fund purchased \$167,224 and \$192,123, respectively, of capital assets on account. The Water Fund received \$143,916 in capital contributions from developers.

During 2023, the Sewer Fund purchased \$19,674 of capital assets on account. The Sewer Fund received \$29,875 in capital contributions from developers.

During 2023 and 2022, the Electric Fund purchased \$738,539 and \$65,081, respectively, of capital assets on account.

During 2023, the WeConnect Fund purchased \$13,294 of capital assets on account.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

		Governmental Activities	
Nonmajor Enterprise	Total	Internal Service Funds	
\$ (34,085)	\$ 3,201,874	\$	514,798
564	5,975,941		20,311
483	3,712		-
(18,756)	(257,399)		-
(64)	2,611		(3,718)
-	-		(4,628)
-	(1,650)		-
-	(244,228)		21,822
-	34,717		-
428	63,814		4,093
12,318	1,170,164		58,826
(49,777)	(3,096,176)		(95,640)
(8,695)	(671,164)		(26,939)
(61,202)	(227,909)		4,839
-	(61,218)		(15,795)
-	-		7,057
100	19,726		1,146
8,884	(26,929)		-
2	387		23
(2)	2,577		(7)
(915)	(122,485)		(5,360)
-	61,672		-
-	64,527		-
104,680	7,674,147		298,943
2,960	232,902		9,862
-	(62,095)		-
(57,601)	(4,106,944)		(176,549)
(13,739)	(1,215,454)		(62,508)
<u>\$ (114,417)</u>	<u>\$ 8,415,120</u>	<u>\$</u>	<u>550,576</u>

CITY OF WESTERVILLE, OHIO
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2023

	Custodial
<u>Assets:</u>	
Equity in pooled cash and investments	\$ 535,116
Cash and cash equivalents with fiscal agents	4,163
Receivables:	
Income taxes	561,572
Total assets	1,100,851
<u>Liabilities:</u>	
Intergovernmental payable	\$ 636,140
Deposits held and due to others	632
Total liabilities	636,772
<u>Net Position:</u>	
Restricted for:	
Other governments	464,079
Total net position	\$ 464,079

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

	Custodial
<u>Additions</u>	
Income taxes for other governments	\$ 2,829,157
Charges for services for other governments	72,044
Sales taxes for the State of Ohio	72,777
Fees, licenses and permits for the State of Ohio	65,224
Fees, licenses and permits for other governments	1,914
Total additions	3,041,116
<u>Deductions:</u>	
Distributions to State of Ohio	138,001
Distributions to other governments	2,925,751
Total deductions	3,063,752
Change in net position	(22,636)
Net position at beginning of year	486,715
Net position at end of year	\$ 464,079

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF WESTERVILLE, OHIO

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

NOTE 1 - DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Westerville (the City) is a home rule municipal corporation established under the laws of the State of Ohio that operates under its own Charter. The current Charter, which provides for a Council-City Manager form of government, was adopted by the electorate in 1964.

The legislative authority is vested in a seven member council all of whom are elected at-large for staggered four year terms. The presiding officer is the chairman, who is elected by the Council for a two year term. Council enacts ordinances and resolutions relating to tax levies, city services, and licensing, appropriates and borrows money, and accepts bids for materials and services and other municipal purposes. The Council also elects one of its members to serve as Mayor who is the ceremonial head of the City and exercises the judicial powers granted to the mayor of a municipality under State law. The Council also appoints a City Manager.

The City Manager is the chief executive officer of the City. The City Manager supervises the administration of all departments and appoints their directors and all other employees in accordance with civil service requirements.

The Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are fairly presented and complete. The primary government of the City consists of all funds, departments, boards and commissions that are not legally separate from the City. The City departments include a public safety department, a public service department (street maintenance, sanitation services, and storm sewer), a parks and recreation department, a planning and zoning department, utility departments including water, sewer, refuse, electric, community data center (WeConnect) and a staff to provide support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt or the levying of taxes. The Westerville Industry and Commerce Corporation is reported as a discretely presented component unit, see Note 21 for detail.

The Westerville Mayor's Court, which provides judicial services, is included as a custodial fund in the City's financial statements. The Mayor is an elected City Official who has a fiduciary responsibility for the collection and distribution of the court fees and fines.

The City is associated with one organization which is defined as a discretely presented component unit, a jointly governed organization, and a risk sharing pool. These organizations are the Westerville Industry and Commerce Corporation, Blendon-Westerville Joint Economic Development Zone, and the Central Ohio Risk Management Association Self-Insurance Pool, Inc. These organizations are presented in Notes 21, 22 and 23 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

CITY OF WESTERVILLE, OHIO

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

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

A. Basis of Presentation

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

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service funds is eliminated to avoid the "doubling up" of revenues and expenses. The statements distinguish between those activities of the City that are governmental in nature, and those that are considered business-type activities.

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

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

Fire Operating Fund - This fund accounts for and reports restricted property tax revenues generated from continuing levies and used to finance the operations of the Fire Department.

CITY OF WESTERVILLE, OHIO

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

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

Parks and Recreation Operating Fund - This fund accounts for and reports the receipt of monies from the operations of the parks and recreation facilities which are committed to fund programs and activities of the Parks and Recreation Department.

General Bond Retirement Fund - This fund accounts for and reports the accumulation of restricted property tax revenues and assigned transfers for the payment of general obligation debt principal and interest.

General Capital Improvement Fund - This fund accounts for and reports general capital improvements financed by transfers from the General Fund and proceeds of general obligation bonds for construction projects.

Altair TIF Incentive Fund - This fund accounts for and reports restricted service payments in lieu of taxes made by developers and/or owners to fund infrastructure improvements and acquisition of interest in real estate relating to the TIF area.

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

Proprietary Funds

Proprietary funds focus on the determination of operating income, changes in net position, financial position, and cash flows. The City's proprietary funds are enterprise and internal service funds.

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

Water Fund - This fund is used to account for and report the revenues and expenses of the City-owned water filtration and distribution system.

Sewer Fund - This fund is used to account for and report the revenues and expenses of the City-owned sanitary sewer collection system.

Electric Fund - This fund is used to account for and report the revenues and expenses of the City-owned electric transmission and distribution system.

WeConnect Fund - This fund is used to account for and report the revenues and expenses of the City-wide broadband network and data storage for public and commercial use.

The other enterprise fund of the City accounts for solid waste collection and disposal.

Internal Service Funds - The internal service funds are used to account for and report the financing of fleet maintenance and self-insurance services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The three types of trust funds should be used to report resources held and administered by the City when it is acting in a fiduciary capacity for individuals, private organizations, or other governments. These funds are distinguished by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

CITY OF WESTERVILLE, OHIO

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

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

The City's fiduciary funds consist of five custodial funds which are used to account for money held for other governments. These funds account for sewer capacity fees collected and remitted to the City of Columbus, for building and related permit fees collected and remitted to the State of Ohio, for distributing court fines and forfeitures to other governments and the State of Ohio, sales tax collected at WeConnect and remitted to the State of Ohio, and for income taxes collected on behalf of the Blendon-Westerville Joint Economic Development Zone.

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

Like the government-wide statements, all proprietary and fiduciary funds are accounted for using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

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

D. Basis of Accounting

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

CITY OF WESTERVILLE, OHIO

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

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

Revenues - Exchange and Non-Exchange Transactions

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, payments in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from income tax is recognized in the year in which the income is earned. Revenue from property taxes and payments in lieu of taxes is recognized in the year for which the taxes are levied (see Note 8). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income taxes, interest on investments, intergovernmental revenues (including motor vehicle license tax, gasoline tax, and local government assistance) and grants.

Deferred inflows of resources represent amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 13 and 14 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance 2024 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

See Notes 13 and 14 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide Statement of Net Position. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

CITY OF WESTERVILLE, OHIO

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

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

Expenses/Expenditures

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

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

E. Budgets and Budgetary Accounting

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Director of Finance. 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 final budgeted amounts represent estimates from the amended certificate in force at the time final appropriations were passed by Council.

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

On the Statements and Schedules of Revenues, Expenditures/Expenses and Changes in Fund Balance/Equity, variances between the original amounts and the final/actual amounts of Fund Balance/Equity and Prior Year Encumbrances Carried Over are the result of the liquidation of encumbrances carried over from the prior year that were unused, resulting in the Fund Balance/Equity increasing by the amount that was liquidated.

F. Cash and Investments

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

The Westerville Mayor's Court has its own checking account for the collection and distribution of court fines and forfeitures. The City also has permissive motor vehicle license money which is held by the Franklin County Engineer as agent and distributed to the City for approved street projects. The balances in these accounts are presented on the financial statements as "Cash and Cash Equivalents with Fiscal Agents".

The City also has a segregated checking account for use in the police department which is presented on the financial statements as "Cash and Cash Equivalents in Segregated Accounts".

During the year, investments were limited to STAR Ohio, negotiable certificates of deposit (negotiable CDs), United States Treasury Bills, United States Treasury Notes, United States government money market, Federal Farm Credit Bank Bonds (FFCB), Federal Home Loan Bank Bonds (FHLB), Federal Home Loan Mortgage Corporation Bonds (FHLMC), Federal National Mortgage Association Bonds (FNMA), and municipal bonds. Investments are reported at fair value which is based on quoted market prices.

CITY OF WESTERVILLE, OHIO

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

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

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

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 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.

Interest allocation is determined by the Ohio Constitution, State statutes, and local ordinances adopted under City Charter. Under these provisions, the City's funds required to receive interest allocations are: 1) those which receive proceeds from the sale of notes and/or bonds; 2) special tax levy funds; 3) the DARE Special Revenue Fund; 4) the Criminal Activity Forfeiture Special Revenue Fund; 5) the Drug Enforcement Special Revenue Fund; 6) the Local Fiscal Recovery Special Revenue Fund; 7) the OneOhio Opioid Settlement Special Revenue Fund; and 8) the Water, Sewer, Electric, WeConnect, and Refuse Enterprise Funds. All remaining interest is credited to the General Fund. Interest revenue credited to the General Fund during 2023 amounted to \$1,685,362, which includes \$929,199, assigned from other funds.

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are reported as cash equivalents on the financial statements.

G. Inventory of Supplies

Materials and supplies inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Materials and supplies inventory consists of expendable supplies held for consumption.

H. 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.

I. Assets Held for Resale

As part of the City's economic development program, the City has acquired land near the intersection of Polaris Parkway and Cleveland Avenue. The intent is for the land to be sold to businesses to promote economic development and job creation within the City. Transactions are conducted through the City's General Fund.

J. Intangible Assets - Water Rights

In 1974, the City entered into a 60 year agreement with the State of Ohio, Department of Natural Resources (ODNR), whereby the City acquired the right to seven and one-half percent of the storage capacity of the Alum Creek Reservoir. The cost of these rights is amortized, on a straight line basis, over the term of the agreement, starting in the tenth year, for the remaining 50 years of the agreement.

CITY OF WESTERVILLE, OHIO

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

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

K. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. For certain assets, estimates were calculated by indexing estimated current costs back to the year of acquisition. Donated capital assets are recorded at their acquisition values on the date donated. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All capital assets except land, construction in progress, and road and bridge infrastructure are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacements.

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

	<u>YEARS</u>
Land Improvements	10-50
Buildings and Building Improvements	5-50
Furniture and Equipment	5-25
Vehicles	5-25
Infrastructure	10-50
Water, Sewer and Electric Lines	10-55
Intangible Right to Use - Subscription-Based Information Technology Software	2-5

The City is reporting intangible right to use assets related to subscription-based information technology software. The intangible assets are being amortized in a systematic and rational manner of the shorter of the subscription term or the useful life of the underlying asset.

The City's infrastructure consists of roads, bridges, curbs and gutters, streets, sidewalks, drainage systems, lighting systems, water distribution systems, dams, sewer lines, storm sewers, electric distribution systems, community data center and similar items. Infrastructure assets under *GASB Statement No. 34* do not need to be depreciated. The City has chosen to apply the modified approach for reporting roads and bridges.

Under the modified approach, the City:

1. Uses an asset management system that maintains an inventory of road and bridge infrastructure;
2. Performs a conditional assessment of those eligible infrastructure assets, using a rating methodology generally accepted in the industry, that considers all relevant factors affecting overall condition, and results in an overall single rating for each element (road segment or bridge) being considered; and,
3. Estimates each year the annual budget requirements to maintain and preserve the road and bridge infrastructure at a minimum condition level.

The City documents that the eligible road and bridge infrastructure assets are being maintained at approximately the condition level established by the City. Condition appraisals are performed at least every three years or more frequently if required by federal or State regulations, in accordance with the City's capital assets policy.

CITY OF WESTERVILLE, OHIO

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

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

Costs for maintenance and preservation of these assets should be expensed in the period incurred. Additions and improvements should be capitalized.

L. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year-end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for employees and administrators after 10 years of service.

The entire compensated absences liability is reported on the government-wide financial statements. On governmental fund financial statements, compensated absences are reported as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations or retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the funds from which the employees are paid. In the proprietary funds, the entire amount of compensated absences is reported as a fund liability.

M. Interfund Receivables and Payables

On fund financial statements, receivables and payables arising between funds for goods provided or services rendered are classified as "Due from Other Funds" and "Due to Other Funds". Long-term interfund loans and unpaid amounts for interfund services are reported as "Interfund Receivable" and "Interfund Payable". Interfund balances are eliminated on the governmental-wide Statement of Net Position except for any net residual amounts due between governmental and business-type activities, which are presented as "Internal Balances."

N. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the proprietary funds are reported on the proprietary fund financial statements.

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

O. Bond Discounts and Premiums

Bond discounts and premiums for government-wide statements and proprietary fund statements are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bond discounts and premiums are presented as a reduction/increase to the face amount of bonds.

CITY OF WESTERVILLE, OHIO

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

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

P. Deferred Charges on Refunding

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

Q. Restricted Assets

The City reports amounts representing assets being held by a trustee to service principal and interest debt service in a bond reserve as restricted assets in the Electric enterprise fund. These amounts are required to be maintained by the trustee in accordance with the bond indenture.

R. Contributions of Capital

Contributions of capital arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, line capacity charges, grants or outside contributions of resources restricted to capital acquisition, and from the construction or transfers of capital assets between governmental and business-type activities.

S. Fund Balance

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

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. The nonspendable fund balances for the City include long-term loans receivable, prepaid items, materials and supplies inventory, land held for resale and interfund loans.

Restricted - The restricted fund balance category includes amounts that can be spent only for specific purposes stipulated by constitution, external resource provides, or through enabling legislation. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances).

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

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

CITY OF WESTERVILLE, OHIO

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

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

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

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

The City has adopted a minimum fund balance policy that the General Fund will maintain six months worth of expenditures and the year's appropriation of transfers-out.

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

T. Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements.

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

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

U. Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

The government-wide Statement of Net Position reports \$16,624,621 of restricted net position.

V. Operating Revenues and Expenses

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

CITY OF WESTERVILLE, OHIO

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

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

W. Estimates

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

X. Pensions/Other Postemployment Benefits (OPEB)

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

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES

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

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

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE

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

<u>Governmental</u>	
<u>Major Funds</u>	<u>Deficit</u>
Altair TIF Incentive	\$ 4,822,767
<u>Nonmajor funds</u>	
Northstar/Worthington Road TIF	119,524
Central College TIF	96,032
<u>Business-Type</u>	
<u>Internal Service Fund</u>	
Garage	14,970

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

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

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

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

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- (c) Outstanding year-end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
- (d) Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.
- (e) Investments are reported at fair value (GAAP basis) rather than at cost (budget basis).
- (f) Advances-In and Advances-Out are operating transactions (budget basis) as opposed to Balance Sheet transactions (GAAP basis).
- (g) Certain funds are accounted for as separate funds internally with legally adopted budgets (budget basis) that do not meet the definition of special revenue funds under GASB Statement No. 54 or were legally classified internally as separate custodial funds, were reported with the General Fund (GAAP basis).

CITY OF WESTERVILLE, OHIO

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

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis for the General Fund and the Fire Operating and Parks and Recreation Operating Special Revenue Funds are as follows:

Net Change In Fund Balance

	<u>General</u>	<u>Fire Operating</u>	<u>Parks and Recreation Operating</u>
<i>Budget Basis</i>	\$ (3,562,368)	\$ (510,069)	\$ (1,470,869)
Increases (decreases) due to:			
Revenue accruals	2,540,935	442,801	77,978
Expenditure accruals	(1,126,760)	(241,167)	(251,101)
Other financing sources (uses)	495,659	38,897	53,237
Encumbrances outstanding	2,658,542	2,006,232	1,053,881
Perspective differences:			
Mayor's operating	(1,000)	-	-
Cable TV Franchise Fee Fund	(211,416)	-	-
<i>GAAP Basis</i>	<u>\$ 793,592</u>	<u>\$ 1,736,694</u>	<u>\$ (536,874)</u>

NOTE 6 - DEPOSITS AND INVESTMENTS

The investment and deposit of City monies are governed by the Ohio Revised Code and the City’s charter. State statutes classify monies held by the City into three categories.

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

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

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

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

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality including, but not limited to, 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;
4. Written repurchase agreements in the securities listed above;

CITY OF WESTERVILLE, OHIO

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

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

4. Commercial paper and bankers acceptances if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in item (1) or (2) above; and,
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);

The City may also invest any monies not required to be used for a period of six months or more in the following:

1. Bonds of the State of Ohio;
2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this State, as to which there is no default of principal, interest or coupons; and,
3. Obligations of the City.

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.

A. Deposits with Financial Institutions

At December 31, 2023, the carrying amount of all City deposits was \$15,365,047 and the bank balance of all City deposits was \$15,543,303. Of the bank balance, \$500,000 was covered by the FDIC, and \$15,043,303 was covered by the Ohio Pooled Collateral System. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City's and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

For 2023, the City's financial institutions were approved for a reduced collateral rate through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

CITY OF WESTERVILLE, OHIO

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

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of December 31, 2023, the City had the following investments. All investments are in an internal investment pool.

Measurement/Investment Type	Measurement Amount	Investment Maturities (in Years)			Credit Rating	Percent of Total Investments
		Less than 1	1 - 2	3 - 4		
<i>Amortized Cost:</i>						
STAR Ohio	\$ 1,108,258	\$ 1,108,258	\$ -	\$ -	Aaam	0.72%
<i>Fair Value:</i>						
U.S. Government money market	2,724,325	2,724,325	-	-	Aaa-mf	1.77%
U.S. Treasury bills	4,936,220	4,936,220	-	-	P-1	3.20%
U.S. Treasury notes	15,561,414	5,045,401	1,912,303	8,603,710	Aaa	10.09%
Negotiable CDs	34,360,413	8,097,188	13,946,805	12,316,420	n/a	22.29%
Municipal bonds	11,296,716	2,155,666	1,623,873	7,517,177	*	7.33%
FFCB	29,217,812	12,915,170	2,140,202	14,162,440	Aaa	18.95%
FHLB	38,762,422	17,790,836	5,873,250	15,098,336	Aaa	25.15%
FHLMC	11,392,992	-	5,723,448	5,669,544	Aaa	7.39%
FNMA	4,792,160	1,922,680	1,869,420	1,000,060	Aaa	3.11%
Totals	<u>\$ 154,152,732</u>	<u>\$ 56,695,744</u>	<u>33,089,301</u>	<u>64,367,687</u>		

* Aaa, Aa1, Aa2

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City’s investments in United States Money Markets are valued using quoted market prices in active markets (Level 1 inputs). The City’s investments in United States Treasury Bills, U.S. Treasury notes, U.S. Government Agency discount notes, negotiable CDs, municipal bonds and federal agency securities (FFCB, FHLB, FHLMC, FNMA, and FAMC), are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk

As a means of limiting its exposure to fair value losses caused by rising interest rates, the City’s investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the Director of Finance will directly invest in securities as follows; not more than 20 percent of the value (computed at the time the investment is made) of investments to mature or be redeemable within 10 years from the date of purchase and the balance of all investments to mature or be redeemable within five years from the date of purchase. Repurchase agreements are limited to 30 days and the market value of the securities must exceed the principal value of the agreement by at least two percent and be marked to market daily.

Credit Risk

The City’s investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or backed by the enterprises of the United States Government. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. Credit ratings for STAR Ohio are from Standard & Poor’s, while all other investment ratings are from Moody’s. The rating of each investment is listed in the table above.

CITY OF WESTERVILLE, OHIO

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

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk

The City places no limit on the amount it may invest in any one issuer. The percentage that each investment represents of total investments is listed in the table above.

C. Cash and Cash Equivalents with Fiscal Agents

In addition to deposits and investments, the City has uninsured and uncollateralized cash in the amount of \$99,428 and \$4,163 being held by Franklin County Engineers and the City of Westerville Mayor’s Court, respectively. The cash is to be used for various road improvement projects and court fees, respectively.

D. Cash in Segregated Accounts

The City has cash in the amount of \$194,493 and \$19,655 being held in segregated accounts for use in the police department and the flexible spending account, respectively. These amounts are included in the City’s depository balance in Note 6.A.

E. Reconciliation of Cash and Investments to the Statement of Net Position

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

Cash and investments per note

Carrying amount of deposits	\$ 15,365,047
Cash with fiscal agents	103,591
Investments	154,152,732
Total	<u>\$ 169,621,370</u>

Equity in pooled cash and investments per Statement of Net Position

Governmental activities	\$ 126,465,295
Business type activities	42,616,796
Custodial funds	539,279
Total	<u>\$ 169,621,370</u>

NOTE 7 - MUNICIPAL INCOME TAX

The City of Westerville levies and collects a 2.0 percent income tax on all income earned within the City. Of the 2.0 percent tax received in 2023, 0.25 percent was approved by the voters as a 20-year levy for Parks & Recreation operations and capital improvements. The Parks and Recreation portion of the collections is recorded in the Parks & Recreation Income Tax Allocation Nonmajor Special Revenue Fund. The remaining income tax collections (after refunds) is allocated in accordance with the budget and annual appropriation ordinance which in 2023 states a 25 percent allocation factor determines the amount recorded within the General Capital Improvement Capital Projects Fund, and the remaining income tax is maintained in the General Fund.

The tax is applied to gross salaries, wages and other personal services compensation, as well as net income of for-profit organizations conducting business in the City. In addition, residents of the City are required to pay municipal income tax on income earned outside the City; however, a credit is allowed for income taxes paid to other municipalities.

Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. The City has established its own Income Tax Division to administer and collect taxes for the City.

CITY OF WESTERVILLE, OHIO

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

NOTE 7 - MUNICIPAL INCOME TAX - (Continued)

In addition, the City receives income tax monies as the result of its contract with Blendon Township (Township) for a Joint Economic Development Zone (JEDZ) and Cooperative Economic Development Agreement (CEDA). See Note 22 for detail on the Blendon-Westerville JEDZ. The JEDZ has adopted a current income tax rate of 2 percent, which shall change from time to time so that it is equal to the rate being levied by the City. The City is responsible for collection and administration of the income tax for the JEDZ. The fee paid by the JEDZ Board to the City for the administration and collection of the income tax for 2023 was an amount equal to 2 percent of the JEDZ income tax collected in 2023. The net income tax revenues will be allocated as follows: 2 percent to the JEDZ Board and 10 percent to the Township per the JEDZ contract, and the remaining balance distributed 70 percent to the Township and 30 percent to the City, per the CEDA.

NOTE 8 - PROPERTY TAX

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

2022 real property taxes were levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due January 20, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

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

The full tax rate for all City operations for the year ended December 31, 2023, was \$23.45 per \$1,000 of assessed value. The assessed values of real property and public utility tangible personal property upon which 2023 property tax receipts were based are as follows:

<i>Category</i>	<i>Franklin County</i>	<i>Delaware County</i>	<i>Total</i>
Real Property:			
Residential and Agricultural	\$1,136,728,780	\$403,633,820	\$1,540,362,600
Commercial and Industrial	172,952,740	130,246,010	303,198,750
Public Utility Personal	9,312,310	9,410,100	18,722,410
<i>Totals</i>	<u>\$1,318,993,830</u>	<u>\$543,289,930</u>	<u>\$1,862,283,760</u>

The Franklin and Delaware County Treasurers collect property taxes on behalf of all taxing districts in the county, including the City. The County Auditors periodically remit to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2023, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2023 operations is offset to deferred inflows of resources - property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources - unavailable revenue.

CITY OF WESTERVILLE, OHIO

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

NOTE 9 - TAX ABATEMENTS

As of December 31, 2023, the County provides tax abatements through Community Reinvestment Area (CRA) programs.

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

The City has entered into agreements to abate property taxes through four CRA programs. During 2023, the City's property tax revenues were reduced as follows:

<u>CRA Program</u>	<u>City Taxes Abated</u>
Westerville Commerce Center	\$ 768,849
East Broadway	19,035
Northwest	<u>67,435</u>
Total	<u>\$ 855,319</u>

NOTE 10 - PAYMENT IN LIEU OF TAXES

According to State law, the City has entered into tax increment financing (TIF) agreements with property owners under which the City has granted property tax abatements to those property owners and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the City to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if their taxes had not been abated. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by those owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners. The City received \$7,746,754 in payments in lieu of taxes as a result of these agreements during 2023 as reported on the Statement of Activities and a receivable of \$7,765,752 has been reported on the Statement of Net Position.

NOTE 11 - RECEIVABLES

Receivables at December 31, 2023 consisted of taxes, accounts (billings for user charged services including unbilled utility services), payments in lieu of taxes, interest, intergovernmental receivables arising from grants, entitlements and shared revenues, loans and interfund. All receivables are considered fully collectible and will be received within one year with the exception of property taxes, income taxes, payments in lieu of taxes, accounts receivable related to business-type services, loans, leases and interfund. Property taxes, income taxes, and payments in lieu of taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. The City anticipates that a portion of the interfund receivable balance will be repaid within one year.

CITY OF WESTERVILLE, OHIO

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

NOTE 11 - RECEIVABLES - (Continued)

A summary of accounts receivable related to business-type services is as follows:

	Water	Sewer	Electric	WeConnect	Non-Major Enterprise/ Refuse	Totals
Accounts Receivable - Gross	\$ 1,018,227	\$ 1,754,232	\$ 9,298,322	\$ 196,620	\$ 622,366	\$ 12,889,767
Allowance for Uncollectibles	(25,315)	(43,856)	(226,452)	-	(15,559)	(311,182)
Net Accounts Receivable	<u>\$ 992,912</u>	<u>\$ 1,710,376</u>	<u>\$ 9,071,870</u>	<u>\$ 196,620</u>	<u>\$ 606,807</u>	<u>\$ 12,578,585</u>

The City has an agreement with the City of Columbus, dated May 26, 2010, whereas the City of Columbus will pay to the City 48.6 percent of the Worthington Road/Lazelle Road Improvements OPWC loan. The City of Columbus will pay to the City \$6,810 semi-annually until the loan is retired. As of December 31, 2023, the balance of the loan was \$171,494 with \$12,640 expected to be repaid within one year.

A summary of the principal items of intergovernmental receivables follows:

	<i>Amounts</i>
Local Government	\$ 593,233
JEDZ	156,522
DARE Grant	15,830
DUI Task Force Grant	1,172
TechCred Grant	5,399
Police Grants	17,683
ODNR - Veteran's Park Grant	150,000
Homestead and Rollbacks	934,118
Gasoline Tax - Cents Per Gallon and Excise	1,023,426
Motor Vehicle License Tax (includes Permissive)	108,512
<i>Total Intergovernmental Receivable</i>	<u><u>\$ 3,005,895</u></u>

Leases Receivable - The City is reporting leases receivable of \$821,965 in the Water Fund. For 2023, the City recognized lease revenue of \$62,095, which is reported in other operating income, and interest revenue of \$36,141. The City has entered into the following lease agreements as the lessor at varying years and terms as follows:

<u>Lease Type</u>	<u>Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Water Tower - Cell Tower, AT&T	2003	25	2028	Annual
Water Tower - Cell Tower, Verizon	2019	30	2049	Monthly
Water Tower - Cell Tower, T-Mobile	2018	20	2028	Monthly

CITY OF WESTERVILLE, OHIO

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

NOTE 11 - RECEIVABLES - (Continued)

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 38,849	\$ 38,777	\$ 77,626
2025	43,125	36,831	79,956
2026	47,680	34,674	82,354
2027	52,532	32,292	84,824
2028	22,103	29,946	52,049
2029 - 2033	56,172	142,156	198,328
2034 - 2038	106,848	123,068	229,916
2039 - 2043	176,864	89,672	266,536
2044 - 2048	272,342	36,647	308,989
2049 - 2053	5,450	22	5,472
Total	<u>\$ 821,965</u>	<u>\$ 564,085</u>	<u>\$ 1,386,050</u>

NOTE 12 - CAPITAL ASSETS

Governmental capital assets at December 31, 2022, were restated to reclassify \$877,860 from infrastructure, not being depreciated/amortized to infrastructure, being depreciated/amortized. The restatement had no effect on net position. Capital assets activity of the governmental activities for the year ended December 31, 2023, was as follows:

	<i>(Restated)</i> <i>Balance At</i> <i>12/31/2022</i>	<i>Additions</i>	<i>Deletions/ Transfers</i>	<i>Balance At</i> <i>12/31/2023</i>
<u>Governmental Activities</u>				
<u>Capital Assets, Not Being Depreciated/Amortized:</u>				
Land	\$ 28,300,325	\$ 29,600	\$ -	\$ 28,329,925
Construction in Progress	1,205,825	1,595,487	(319,433)	2,481,879
Infrastructure	157,394,878	1,096,207	-	158,491,085
<i>Total Capital Assets, Not Being Depreciated/Amortized</i>	<u>186,901,028</u>	<u>2,721,294</u>	<u>(319,433)</u>	<u>189,302,889</u>
<u>Depreciable/Amortized Capital Assets:</u>				
Land Improvements	64,129,911	1,589,013	(57,000)	65,661,924
Buildings	92,864,716	2,900,812	(704,532)	95,060,996
Furniture and Equipment	27,763,179	598,915	(286,110)	28,075,984
Vehicles	9,688,690	1,480,850	(415,878)	10,753,662
Infrastructure	53,696,588	265,314	-	53,961,902
Intangible Right to Use: Subscription-Based Information Technology Software	-	1,503,474	-	1,503,474
<i>Total Depreciable/Amortized Capital Assets</i>	<u>248,143,084</u>	<u>8,338,378</u>	<u>(1,463,520)</u>	<u>255,017,942</u>
<u>Less Accumulated Depreciation/Amortization:</u>				
Land Improvements	(36,259,946)	(3,920,853)	57,000	(40,123,799)
Buildings	(26,653,506)	(2,159,136)	582,640	(28,230,002)
Furniture and Equipment	(19,270,882)	(1,123,342)	281,228	(20,112,996)
Vehicles	(5,790,856)	(1,050,235)	399,705	(6,441,386)
Infrastructure	(21,820,504)	(1,202,787)	-	(23,023,291)
Intangible Right to Use: Subscription-Based Information Technology Software	-	(284,149)	-	(284,149)
<i>Total Accumulated Depreciation/Amortization</i>	<u>(109,795,694)</u>	<u>(9,740,502)</u>	<u>1,320,573</u>	<u>(118,215,623)</u>
<i>Depreciable/Amortized Capital Assets, Net</i>	<u>138,347,390</u>	<u>(1,402,124)</u>	<u>(142,947)</u>	<u>136,802,319</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$ 325,248,418</u>	<u>\$ 1,319,170</u>	<u>\$ (462,380)</u>	<u>\$ 326,105,208</u>

CITY OF WESTERVILLE, OHIO

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

NOTE 12 - CAPITAL ASSETS - (Continued)

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

Governmental Activities

Security of Persons and Property	\$ 2,087,058
Public Health	7,199
Leisure Time Activity	3,419,183
Community Development	77,753
Basic Utility Services	877,629
Transportation	852,535
General Government	2,419,145
<i>Total Depreciation/Amortization Expense</i>	<u><u>\$ 9,740,502</u></u>

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CITY OF WESTERVILLE, OHIO

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

NOTE 12 - CAPITAL ASSETS - (Continued)

Capital assets activity of the business-type activities for the year ended December 31, 2023, was as follows:

	<i>Balance At 12/31/2022</i>	<i>Additions</i>	<i>Deletions/ Transfers</i>	<i>Balance At 12/31/2023</i>
<u>Business-Type Activities</u>				
<u>Intangible Assets, Being Amortized:</u>				
Water Rights	\$ 2,366,450	\$ -	\$ -	\$ 2,366,450
Less Amortization	(1,751,183)	(47,329)	-	(1,798,512)
<i>Total Intangible Assets, Being Amortized</i>	<u>615,267</u>	<u>(47,329)</u>	<u>-</u>	<u>567,938</u>
<u>Capital Assets, Not Being Depreciated:</u>				
Land	1,321,710	-	-	1,321,710
Construction in Progress	317,466	375,298	(86,828)	605,936
<i>Total Capital Assets, Not Being Depreciated</i>	<u>1,639,176</u>	<u>375,298</u>	<u>(86,828)</u>	<u>1,927,646</u>
<u>Depreciable Capital Assets:</u>				
Land Improvements	2,290,748	291,237	-	2,581,985
Buildings	31,716,144	182,297	(87,170)	31,811,271
Furniture and Equipment	24,338,639	520,505	(326,452)	24,532,692
Vehicles	3,930,152	499,681	(5,695)	4,424,138
Infrastructure				
Water Lines	56,512,826	379,121	-	56,891,947
Sewer Lines	29,751,559	148,245	-	29,899,804
Electric System	88,390,346	2,518,813	(734,320)	90,174,839
WeConnect	5,616,407	337,644	-	5,954,051
<i>Total Depreciable Capital Assets</i>	<u>242,546,821</u>	<u>4,877,543</u>	<u>(1,153,637)</u>	<u>246,270,727</u>
<u>Less Accumulated Depreciation:</u>				
Land Improvements	(2,140,241)	(32,788)	-	(2,173,029)
Buildings	(10,145,736)	(804,424)	59,897	(10,890,263)
Furniture and Equipment	(13,683,497)	(909,997)	322,609	(14,270,885)
Vehicles	(2,123,742)	(392,965)	5,695	(2,511,012)
Infrastructure				
Water Lines	(24,551,250)	(993,195)	-	(25,544,445)
Sewer Lines	(17,214,222)	(449,369)	-	(17,663,591)
Electric System	(34,536,171)	(2,159,676)	194,756	(36,501,091)
WeConnect	(1,969,952)	(233,527)	-	(2,203,479)
<i>Total Accumulated Depreciation</i>	<u>(106,364,811)</u>	<u>(5,975,941)</u>	<u>582,957</u>	<u>(111,757,795)</u>
<i>Depreciable Capital Assets, Net</i>	<u>136,182,010</u>	<u>(1,098,398)</u>	<u>(570,680)</u>	<u>134,512,932</u>
<i>Business-Type Activities Capital Assets, Net</i>	<u>\$ 138,436,453</u>	<u>\$ (770,429)</u>	<u>\$ (657,508)</u>	<u>\$ 137,008,516</u>

CITY OF WESTERVILLE, OHIO

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

NOTE 12 - CAPITAL ASSETS - (Continued)

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

Business-Type Activities

Water	\$ 1,744,648
Sewer	546,533
Electric	3,265,918
WeConnect	418,278
Refuse (Nonmajor Enterprise)	<u>564</u>
<i>Total Depreciation Expense</i>	<u><u>\$ 5,975,941</u></u>

NOTE 13 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Asset and Net OPEB Liability

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

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

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

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

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

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

The remainder of this note includes the pension disclosures. See Note 14 for the OPEB disclosures.

CITY OF WESTERVILLE, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

The City's contractually required contribution for the Traditional Pension Plan and the Combined Plan was \$3,302,594 for 2023. Of this amount, \$76,280 is reported as intergovernmental payable.

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

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report 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.

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

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

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

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

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 13 - 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	<u>0.50 %</u>	<u>0.50 %</u>
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 OP&F was \$4,033,397 for 2023. Of this amount, \$102,216 is reported as intergovernmental payable.

In addition to current contributions, the City pays installments on a specific liability of the City incurred when the State of Ohio established the statewide pension system for police and fire fighters in 1967. As of December 31, 2023, the specific liability of the City was \$8,368 payable in semi-annual payments through the year 2035.

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

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

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

	<u>OPERS - Traditional</u>	<u>OPERS - Combined</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net pension liability/asset prior measurement date	0.146253%	0.172593%	0.694696%	
Proportion of the net pension liability/asset current measurement date	<u>0.142729%</u>	<u>0.182256%</u>	<u>0.672880%</u>	
Change in proportionate share	<u>-0.003524%</u>	<u>0.009663%</u>	<u>-0.021816%</u>	
Proportionate share of the net pension liability	\$ 42,162,209	\$ -	\$ 63,917,116	\$ 106,079,325
Proportionate share of the net pension asset	-	(429,560)	-	(429,560)
Pension expense	5,851,151	55,074	7,658,687	13,564,912

CITY OF WESTERVILLE, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	OPERS - Traditional	OPERS - Combined	OP&F	Total
Deferred outflows of resources				
Differences between expected and actual experience	\$ 1,400,452	\$ 26,409	\$ 958,729	\$ 2,385,590
Net difference between projected and actual earnings on pension plan investments	12,017,555	156,547	9,305,545	21,479,647
Changes of assumptions	445,414	28,435	5,765,106	6,238,955
Changes in employer's proportionate percentage/difference between employer contributions	130,646	-	870,759	1,001,405
Contributions subsequent to the measurement date	3,186,803	115,791	4,033,397	7,335,991
Total deferred outflows of resources	<u>\$ 17,180,870</u>	<u>\$ 327,182</u>	<u>\$ 20,933,536</u>	<u>\$ 38,441,588</u>
	OPERS - Traditional	OPERS - Combined	OP&F	Total
Deferred inflows of resources				
Differences between expected and actual experience	\$ -	\$ 61,376	\$ 1,456,220	\$ 1,517,596
Changes of assumptions	-	-	1,246,365	1,246,365
Changes in employer's proportionate percentage/difference between employer contributions	427,728	-	2,100,067	2,527,795
Total deferred inflows of resources	<u>\$ 427,728</u>	<u>\$ 61,376</u>	<u>\$ 4,802,652</u>	<u>\$ 5,291,756</u>

\$7,335,991 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability/asset in the year ending December 31, 2024.

CITY OF WESTERVILLE, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Year Ending December 31:	OPERS - Traditional	OPERS - Combined	OP&F	Total
2024	\$ 1,440,878	\$ 6,358	\$ 1,060,481	\$ 2,507,717
2025	2,701,071	28,795	3,080,527	5,810,393
2026	3,537,351	39,961	3,352,187	6,929,499
2027	5,887,039	67,401	4,946,242	10,900,682
2028	-	(189)	(341,951)	(342,140)
Thereafter	-	7,689	1	7,690
Total	\$ 13,566,339	\$ 150,015	\$ 12,097,487	\$ 25,813,841

Actuarial Assumptions - OPERS

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

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 63,157,583	\$ 42,162,209	\$ 24,697,826
Combined Plan	(224,175)	(429,560)	(592,332)

Actuarial Assumptions - OP&F

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

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

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

Health Mortality

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

Disabled Mortality

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

CITY OF WESTERVILLE, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Domestic equity	18.60 %	4.80 %
Non-US equity	12.40	5.50
Private markets	10.00	7.90
Core fixed income *	25.00	2.50
High yield fixed income	7.00	4.40
Private credit	5.00	5.90
U.S. inflation linked bonds *	15.00	2.00
Midstream energy infrastructure	5.00	5.90
Real assets	8.00	5.90
Gold	5.00	3.60
Private real estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

** Numbers are net of expected inflation.

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

CITY OF WESTERVILLE, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 84,319,008	\$ 63,917,116	\$ 46,957,021

NOTE 14 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

See Note 13 for a description of the net OPEB liability.

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$19,299 for 2023. Of this amount, \$446 is reported as intergovernmental payable.

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

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

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

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

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

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

The City's contractually required contribution to OP&F was \$94,444 for 2023. Of this amount, \$2,393 is reported as intergovernmental payable.

Net OPEB Liabilities, OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.144803%	0.694696%	
Proportion of the net OPEB liability current measurement date	<u>0.142135%</u>	<u>0.672880%</u>	
Change in proportionate share	<u>-0.002668%</u>	<u>-0.021816%</u>	
Proportionate share of the net OPEB liability	\$ 896,188	\$ 4,790,714	\$ 5,686,902
OPEB expense	(1,700,433)	274,859	(1,425,574)

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CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 285,880	\$ 285,880
Net difference between projected and actual earnings on OPEB plan investments	1,779,863	410,903	2,190,766
Changes of assumptions	875,327	2,387,426	3,262,753
Changes in employer's proportionate percentage/difference between employer contributions	1,307	125,784	127,091
Contributions subsequent to the measurement date	<u>19,299</u>	<u>94,444</u>	<u>113,743</u>
Total deferred outflows of resources	<u>\$ 2,675,796</u>	<u>\$ 3,304,437</u>	<u>\$ 5,980,233</u>
	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 223,544	\$ 944,630	\$ 1,168,174
Changes of assumptions	72,025	3,918,412	3,990,437
Changes in employer's proportionate percentage/difference between employer contributions	<u>40,948</u>	<u>478,344</u>	<u>519,292</u>
Total deferred inflows of resources	<u>\$ 336,517</u>	<u>\$ 5,341,386</u>	<u>\$ 5,677,903</u>

\$113,743 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability in the year ending December 31, 2024.

CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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:	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
2024	\$ 264,752	\$ (188,134)	\$ 76,618
2025	640,387	(148,315)	492,072
2026	555,020	(237,893)	317,127
2027	859,821	(128,760)	731,061
2028	-	(409,945)	(409,945)
Thereafter	-	(1,018,346)	(1,018,346)
Total	<u>\$ 2,319,980</u>	<u>\$ (2,131,393)</u>	<u>\$ 188,587</u>

Actuarial Assumptions - OPERS

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

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

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CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior Measurement date	2.75 to 10.75%
	including wage inflation
Single Discount Rate:	
Current measurement date	5.22%
Prior Measurement date	6.00%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	4.05%
Prior Measurement date	1.84%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2036
Prior Measurement date	5.50% initial, 3.50% ultimate in 2034
Actuarial Cost Method	Individual Entry Age Normal

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

Discount Rate - A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 3,050,217	\$ 896,188	\$ (881,237)

CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 840,018	\$ 896,188	\$ 959,411

Actuarial Assumptions - OP&F

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

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

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

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CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Health Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Domestic equity	18.60 %	4.80 %
Non-US equity	12.40	5.50
Private markets	10.00	7.90
Core fixed income *	25.00	2.50
High yield fixed income	7.00	4.40
Private credit	5.00	5.90
U.S. inflation linked bonds *	15.00	2.00
Midstream energy infrastructure	5.00	5.90
Real assets	8.00	5.90
Gold	5.00	3.60
Private real estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

** Numbers are net of expected inflation.

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 5,899,314	\$ 4,790,714	\$ 3,854,770

CITY OF WESTERVILLE, OHIO

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

NOTE 15 - EMPLOYEE BENEFITS

A. Deferred Compensation

Employees of the City may elect to participate in the International City Managers Association or Ohio Public Employees Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. Under these plans, employees elect to defer a portion of their pay. The deferred pay and any income earned on it is not subject to federal and state income taxation until actually received by the employee. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

B. Compensated Absences

Vacation leave is earned at rates which vary depending upon length of service. Current policy credits vacation leave on the employee's first anniversary date; thereafter, vacation leave accrues on a pro-rated basis each pay period. A maximum of two years' accrual may be carried into the next calendar year. City employees are paid for earned, unused vacation leave at the time of termination of employment and those employees with six years of service may request pay in lieu of vacation for up to three weeks accumulated balance. Pay in lieu of vacation is subject to the availability of funds, and the employee must have taken or scheduled 10 days of vacation in a calendar year.

Sick leave is earned at the rate of ten hours a month for employees hired prior to January 1, 1997. All others earn eight hours per month. Each employee, excluding police union members, with ten or more years of service with the City is paid for fifty percent of their accumulated unused sick leave up to a maximum of 1,120 hours upon retirement or termination from the City, or the full balance may be transferred to another governmental agency. The maximum payment for sick leave is \$20,500. Police union members are eligible to convert up to 1,350 hours on the basis of one hour for every two hours of sick leave to a maximum of 675 hours. Payments for sick leave conversion are based on the Step 5 hourly rate for a patrol officer in effect at the time. For 2023 this rate was \$50.29, making the maximum payment \$33,946. Fire union members and battalion chiefs are eligible to convert 2,080 hours with varying calculations based on pay class with a maximum payment of \$20,500.

C. Health Care/Dental/Vision/Life Insurance Benefits

The City provides health care coverage for its employees through United Healthcare, life and dental insurance through Aetna, and vision coverage through Vision Service Plan.

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CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS

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

<i>Types / Issues</i>	<i>Interest Rates</i>	<i>Balance 12/31/22</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/23</i>	<i>Due Within One Year</i>
<u>Business-Type Activities</u>						
<u>General Obligation Bonds</u>						
2012 Water System Improvement Bonds	2.00 - 5.00%	\$ 365,000	\$ -	\$ (30,000)	\$ 335,000	\$ 30,000
Premium on Debt Issue		5,231	-	(499)	4,732	-
2016 Water System Advance Refunding						
Bonds	2.00 - 3.00%	1,920,000	-	(190,000)	1,730,000	265,000
Premium on Debt Issue		86,239	-	(13,680)	72,559	-
2012 Electric Capital Facilities						
Refunding Bonds	2.0 - 5.0%	170,000	-	(85,000)	85,000	85,000
Premium on Debt Issue		16,060	-	(6,424)	9,636	-
2012 Electric System Bonds	2.0 - 5.0%	905,000	-	(75,000)	830,000	75,000
Premium on Debt Issue		13,605	-	(1,296)	12,309	-
2016 Electric System Advance Refunding						
Bonds	2.00 - 3.00%	3,620,000	-	(205,000)	3,415,000	300,000
Premium on Debt Issue		172,572	-	(25,321)	147,251	-
2012 Sewer Line Improvement Bonds	2.0 - 5.0%	410,000	-	(35,000)	375,000	30,000
Premium on Debt Issue		5,936	-	(565)	5,371	-
2016 Sewer Advance Refunding Bonds	2.00 - 3.00%	550,000	-	(75,000)	475,000	75,000
Premium on Debt Issue		24,908	-	(3,588)	21,320	-
Total General Obligation Bonds		8,264,551	-	(746,373)	7,518,178	860,000
<u>Revenue Bonds</u>						
2021A Data Center Revenue Bonds						
(Private Placement)	1.66%	2,895,000	-	(345,000)	2,550,000	350,000
2021B Data Center Fiber Project						
Revenue Bonds (Private Placement)	2.55%	1,920,000	-	(190,000)	1,730,000	195,000
2014 Electric Revenue Refunding Bonds	4.125 - 5.00%	6,200,000	-	(6,200,000)	-	-
Total Revenue Bonds		11,015,000	-	(6,735,000)	4,280,000	545,000
<u>Other Long-Term Obligations</u>						
OWDA Loan (Direct Borrowing)		8,743,271	-	(600,682)	8,142,589	616,340
ODNR Debt		1,012,661	-	(63,948)	948,713	66,009
Net OPEB Liability		-	232,902	-	232,902	-
Net Pension Liability		3,282,998	7,674,147	-	10,957,145	-
Compensated Absences Liability		868,046	82,998	(109,927)	841,117	116,138
Total Other Long-Term Obligations		13,906,976	7,990,047	(774,557)	21,122,466	798,487
Total Business-Type Activities		\$ 33,186,527	\$ 7,990,047	\$ (8,255,930)	\$ 32,920,644	\$ 2,203,487

CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

<i>Types / Issues</i>	<i>Interest Rates</i>	<i>Balance 12/31/22</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/23</i>	<i>Due Within One Year</i>
<u>Governmental Activities</u>						
<u>General Obligation Bonds</u>						
2012 Fire/EMS Voted Refunding Bonds	2.00 - 4.00%	\$ 175,000	\$ -	\$ (175,000)	\$ -	\$ -
Premium on Debt Issue		15,919	-	(15,919)	-	-
2012 Fire/EMS Blendon Refunding Bonds	2.00 - 5.00%	30,000	-	(30,000)	-	-
Premium on Debt Issue		2,754	-	(2,754)	-	-
2012 Municipal Improvement Refunding Bonds	2.00 - 5.00%	230,000	-	(230,000)	-	-
Premium on Debt Issue		23,010	-	(23,010)	-	-
2012 Road Improvement Bonds	2.00 - 5.00%	1,390,000	-	(115,000)	1,275,000	120,000
Premium on Debt Issue		86,012	-	(8,192)	77,820	-
2013 Road Improvements Bonds	0.40 - 5.00%	805,000	-	(60,000)	745,000	60,000
Premium on Debt Issue		28,029	-	(2,548)	25,481	-
2013 Hempstead/Walnut Pedestrian Path Bonds	0.40 - 5.00%	800,000	-	(60,000)	740,000	60,000
Premium on Debt Issue		27,694	-	(2,517)	25,177	-
2013 Service Complex Bonds	0.40 - 5.00%	2,910,000	-	(210,000)	2,700,000	225,000
Premium on Debt Issue		100,767	-	(9,161)	91,606	-
2013 Gateway Development Bonds	0.40 - 5.00%	1,035,000	-	(75,000)	960,000	80,000
Premium on Debt Issue		35,277	-	(3,207)	32,070	-
2013 S. State Street TIF Bonds	0.40 - 5.00%	710,000	-	(55,000)	655,000	55,000
Premium on Debt Issue		24,631	-	(2,239)	22,392	-
2014 Parking Lot Improvement Bonds	2.00 - 4.00%	690,000	-	(55,000)	635,000	55,000
Premium on Debt Issue		30,939	-	(2,835)	28,104	-
2014 Hempstead Path Project Bonds	2.00 - 4.00%	705,000	-	(55,000)	650,000	55,000
Premium on Debt Issue		31,380	-	(2,876)	28,504	-
2014 Street Rehab Project Bonds	2.00 - 4.00%	1,725,000	-	(130,000)	1,595,000	135,000
Premium on Debt Issue		76,636	-	(7,024)	69,612	-
2015 Worthington Rd. TIF Bonds	2.00 - 4.00%	6,115,000	-	(395,000)	5,720,000	400,000
Premium on Debt Issue		345,656	-	(26,760)	318,896	-
2016 Advance Refunding Bonds	2.00-3.00%	2,045,000	-	(135,000)	1,910,000	180,000
Premium on Debt Issue		97,038	-	(14,531)	82,507	-
2017 Community Center & Street Improvement	2.50-3.00%	3,620,000	-	(215,000)	3,405,000	220,000
Premium on Debt Issue		140,467	-	(15,145)	125,322	-
2018 Parks & Rec Comm Center Expansion	2.00-5.00%	17,040,000	-	(780,000)	16,260,000	795,000
Premium on Debt Issue		864,604	-	(54,321)	810,283	-
2020 Police Headquarters & Mayor's Court	2.00-4.00%	13,900,000	-	(575,000)	13,325,000	595,000
Premium on Debt Issue		1,132,783	-	(5,554)	1,127,229	-
Total General Obligation Bonds		56,988,596	-	(3,548,593)	53,440,003	3,035,000

- (Continued)

CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

<i>Types / Issues</i>	<i>Interest Rates</i>	<i>Balance 12/31/22</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/23</i>	<i>Due Within One Year</i>
<u>Governmental Activities - (Continued)</u>						
<u>Non-Tax Revenue Bonds</u>						
2014 Altair Non-Tax Revenue Bonds	2.00 - 4.00%	\$ 7,520,000	\$ -	\$ (545,000)	\$ 6,975,000	\$ 570,000
Premium on Debt Issue		471,921	-	(43,163)	428,758	-
2023 Africa Road Nontax Revenue Bonds	4.790%	-	8,000,000	-	8,000,000	-
<i>Total Non-Tax Revenue Bonds</i>		<u>7,991,921</u>	<u>8,000,000</u>	<u>(588,163)</u>	<u>15,403,758</u>	<u>570,000</u>
<u>OPWC Loans (Direct Borrowing)</u>						
OPWC Loan - South State Street and Huber Village Boulevard/Heatherdown Drive Intersection		852,271	-	(68,182)	784,089	68,182
OPWC Loan - Worthington Road/Lazelle Rd.		420,396	-	(28,026)	392,370	28,026
OPWC Loan - S. State/Shrock Intersection		5,008,213	-	(270,714)	4,737,499	270,714
OPWC Loan - Spring Rd. Improvements		901,076	-	(37,545)	863,531	37,545
OPWC-Loan-Home Street Improvements		86,921	664,079	-	751,000	-
<i>Total OPWC Loans</i>		<u>7,268,877</u>	<u>664,079</u>	<u>(404,467)</u>	<u>7,528,489</u>	<u>404,467</u>
<u>Other Long-Term Obligations</u>						
Compensated Absences		5,117,931	818,179	(869,744)	5,066,366	629,273
Net Pension Liability		52,842,200	42,279,980	-	95,122,180	-
Net OPEB Liability		7,614,467	663,286	(2,823,753)	5,454,000	-
Police Pension Liability		9,469	-	(1,101)	8,368	1,149
Subscription-Based Information Technology Arrangements Payable		-	1,494,814	(531,649)	963,165	400,245
<i>Total Other Long-Term Obligations</i>		<u>65,584,067</u>	<u>45,256,259</u>	<u>(4,226,247)</u>	<u>106,614,079</u>	<u>1,030,667</u>
<i>Total Governmental Activities</i>		<u>\$ 137,833,461</u>	<u>\$ 53,920,338</u>	<u>\$ (8,767,470)</u>	<u>\$ 182,986,329</u>	<u>\$ 5,040,134</u>

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and refinancing of bond anticipation notes. General obligation bonds are direct obligations and pledge the full faith and credit of the City for repayment. These bonds are generally issued as 20-year serial bonds with equal amounts of principal maturing each year and are to be repaid from voted and unvoted general property taxes and from income tax revenues. The debt will be repaid from the General Obligation Bond Retirement Fund. Unvoted property tax and income tax monies are transferred from the General Fund, the Parks and Recreation Income Tax Allocation Special Revenue Fund, and the General Capital Improvement Capital Projects Fund into the General Obligation Bond Retirement Fund for payment. The general obligation bonds reported as enterprise fund obligations are payable from unvoted property tax revenues to the extent operating resources of the Water, Sewer and Electric Enterprise Funds are not available to meet the annual debt service requirements.

On June 18, 2013, the City issued \$7,700,000 in general obligation various purpose bonds for the purpose of improving S. State Street, constructing a recreational path, constructing a new public service facility and remodeling an existing facility, and road improvements. Of these bonds, \$1,800,000, are serial bonds and \$5,900,000 are term bonds. The bonds were issued for a 20-year period with final maturity in December 2033. The serial bonds mature from December 1, 2014 to December 1, 2023. The bonds will be retired from the General Bond Retirement Debt Service Fund.

CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

The term bonds, issued at \$5,900,000, maturing annually on December 1, 2018, December 1, 2026, December 1, 2028 and December 1, 2033, are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 for the remaining years and the respective amounts as follows:

Year	Amounts
2024	\$ 480,000
2025	495,000
2026	515,000
2027	535,000
2028	565,000
2029	595,000
2030	615,000
2031	640,000
2032	665,000
2033	695,000
	<u>\$ 5,800,000</u>

On May 6, 2014, the City issued \$4,745,000 in general obligation various purpose serial bonds for the purpose of financing parking lot improvements, the Hempstead path project, and road improvements. The bonds were issued for a 19-year period with final maturity in December 2033. The serial bonds mature from December 1, 2015 to December 1, 2033. The bonds will be retired from the General Bond Retirement Debt Service Fund.

On October 29, 2015, the City issued \$8,000,000 in general obligation capital facilities serial and term bonds for the purpose of financing the Worthington Road project. The bonds were issued for a 20-year period with final maturity in December 2035. Of these bonds, \$4,390,000 are serial bonds and \$3,610,000 are term bonds. The serial bonds mature from December 1, 2016 to December 1, 2028. The bonds will be retired from the General Bond Retirement Debt Service Fund.

The term bonds, issued at \$3,610,000 maturing annually on December 1, 2030, 2032, 2035, are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the years and the respective amounts as follows:

Year	Amounts
2029	\$455,000
2030	475,000
2031	495,000
2032	515,000
2033	535,000
2034	555,000
2035	580,000
	<u>\$3,610,000</u>

On June 6, 2017, the City issued \$4,750,000 in general obligation various purpose serial bonds for the purpose of improving the Westerville Community Center, rehabilitating and improving municipal streets, and Underwriter payments of certain financing costs on behalf of the City. The bonds were issued for a 20-year period with final maturity on December 1, 2036. The serial bonds will be retired from the General Bond Retirement Debt Service Fund.

CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

On August 1, 2018, the City issued \$20,000,000 in general obligation various purpose serial bonds for the purpose of expanding the Westerville Community Center. The bonds were issued for a 20-year period with final maturity on December 1, 2038. The serial bonds will be retired from the General Bond Retirement Debt Service Fund.

On November 12, 2020, the City issued \$15,000,000 in general obligation various purpose serial bonds for the purpose of constructing a new Police Headquarters and Mayor's Court Facility. The bonds were issued for a 20-year period with final maturity on December 1, 2040. The serial bonds will be retired from the General Bond Retirement Debt Service Fund.

General Obligation Refunding Bonds

In June 2012, the City issued \$9,920,000 in general obligation bonds for the purpose of street, water, sewer, and electric improvements as well as advance refunding a portion of various general obligation issues in order to take advantage of lower interest rates. Proceeds of \$4,610,000 were used to advance refund the 2003 Series Fire/EMS Bonds (\$1,520,000), the 2003 Fire/EMS Blendon Bonds (\$251,200), the 2003 Municipal Facilities Bonds (\$2,068,800) and the 2004 Electric Capital Facilities Bonds (\$770,000). The bonds will be retired from the General Bond Retirement Debt Service Fund, Water Fund, Sewer Fund, and Electric Fund.

The 2012 refunding bonds were sold at a premium of \$505,475. Proceeds of \$4,939,015 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various bonds (\$4,083,163 for governmental activities and \$855,852 for business-type activities/Enterprise Fund). As a result, \$4,610,000 of these bonds are considered defeased and the liability for the refunded portion of these bonds have been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by \$263,679 for governmental activities and \$66,534 for business-type activities/Enterprise Fund. These amounts are presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$113,313 as a result of the advance refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$330,212.

In October 2016, the City issued \$8,840,000 in general obligation various purpose refunding bonds to advance refund a portion of various general obligation issues in order to take advantage of lower interest rates. Proceeds of \$8,840,000 were used to advance the refund the Series 2007 Westar TIF improvements and water term bonds (\$820,000), Series 2009 land acquisition, electric, water and sewer term bonds (\$3,475,000), Series 2010 Main Street Bridge, electric and water term bonds (\$1,090,000) and the Series 2011 parks and recreation, street improvements, water and electric term bonds (\$2,950,000). The refunding bonds will be retired from the General Bond Retirement Debt Service Fund, Water Fund, Sewer Fund, and Electric Fund.

The 2016 refunding bonds were sold at a premium of \$732,988. Proceeds of \$9,342,945, were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various bonds (\$2,339,710 for governmental activities and \$7,003,235 for business-type activities/Enterprise Funds). As a result, \$8,335,000 of these bonds are considered defeased and the liability for the refunded portion of these bonds have been removed from the City's financial statements. As of December 31, 2023, \$7,925,000 of the bonds were not matured and unpaid.

The reacquisition price exceeded the net carrying amount of the old debt by \$974,269 for governmental activities and \$697,710 for business-type activities/Enterprise Funds. These amounts are presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$974,269 as a result of the advance refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$933,856.

CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

General obligation bonds outstanding at December 31, 2023 consisted of the following:

<u>Bond Issues</u>	<u>Original Issue</u>	<u>Maturity Date</u>	<u>Balance</u>
2012 Water System Improvement Bonds	\$ 630,000	December, 2032	\$ 335,000
2016 Water System Improvement Refunding Bonds	2,265,000	December, 2029	1,730,000
2012 Electric Capital Facilities Refunding Bonds	785,000	December, 2024	85,000
2012 Electric System Improvement Refunding Bonds	1,565,000	December, 2032	830,000
2016 Electric System Improvement Refunding Bonds	3,780,000	December, 2029	3,415,000
2012 Sewer Line Improvement Bonds	715,000	December, 2032	375,000
2016 Sewer System Improvement Refunding Bonds	580,000	December, 2029	475,000
2012 Road Improvement Bonds	2,400,000	December, 2032	1,275,000
2013 Road Improvement Bonds	1,000,000	December, 2033	745,000
2013 Hempstead/Walnut Pedestrian Path Bonds	1,000,000	December, 2033	740,000
2013 Service Complex Bonds	3,540,000	December, 2033	2,700,000
2013 Gateway Development Bonds	1,270,000	December, 2033	960,000
2013 S. State Street TIF Bonds	890,000	December, 2033	655,000
2014 Parking Lot Improvement Bonds	1,050,000	December, 2033	635,000
2014 Hempstead Path Project Bonds	1,070,000	December, 2033	650,000
2014 Street Rehab Project Bonds	2,625,000	December, 2033	1,595,000
2015 Worthington Road Capital Facilities Bonds	8,000,000	December, 2035	5,720,000
2016 Westar TIF Improvement Refunding Bonds	220,000	December, 2027	105,000
2016 Land Purchase Refunding Bonds	735,000	December, 2029	610,000
2016 Main Street Bridge Improvement Refunding Bonds	250,000	December, 2028	240,000
2016 Parks and Recreation Property Acquisition Refunding Bonds	405,000	December, 2029	385,000
2016 Road Improvement Bonds	605,000	December, 2029	570,000
2017 Community Center & Street Improvement Bonds	4,750,000	December, 2036	3,405,000
2018 Community Expansion Bonds	20,000,000	December, 2038	16,260,000
2020 Police Headquarters and Court Facility	15,000,000	December, 2040	13,325,000
2023 Land Acquisition Bonds	8,000,000	December, 2032	8,000,000

ODNR Debt Payable

In 1974, the City entered into a 60 year agreement with the State of Ohio, Department of Natural Resources (ODNR), whereby the City acquired the right to seven and one-half percent of the storage capacity of the Alum Creek Reservoir. In exchange for the water rights, the City agreed to pay to ODNR, beginning in the tenth year of the agreement, seven and one-half percent of their annual payment due to the United States Army Corps of Engineers as reimbursement of the project investment costs. In addition, the City is required to pay seven and one-half percent of the annual operation and maintenance costs for as long as the contract is in effect. The original ODNR Debt of \$2,366,440 will be fully retired in June 2035. The debt will be repaid from the Water Fund.

OWDA Loans Payable

During 2014, the City was approved for an Ohio Water Development Authority loan in the amount of \$13,595,842 for water treatment plant upgrades. As of December 31, 2023, the City has received proceeds of \$12,787,843. The loan will be retired from the Water fund.

OWDA loans are direct borrowings that have terms negotiated directly between the City and the OWDA and are not offered for public sale. In the event of default, the OWDA may declare the full amount of the then unpaid original loan amount to be immediately due and payable and/or require the City to pay any fines, penalties, interest, or late charges associated with the default.

CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

OPWC Loans Payable

On February 20, 2009, the City was approved for two Ohio Public Works Commission (OPWC) loans. The Worthington Road/Lazelle Road improvements loan is for \$700,659 and the South State Street and Huber Village Boulevard/Heatherdown Drive Intersection loan is for \$1,500,000. Payments on the Worthington Road/Lazelle Road improvement loan will be fully retired in January 2037 and payments on the State Street and Huber Village Boulevard/Heatherdown Drive Intersection loan will be fully retired in July 2034. The debt will be repaid from the South State Street TIF Incentive Fund and Worthington Road TIF Fund.

The City was approved for an OPWC loan for the South State/Schrock Intersection Improvements and Spring Road Improvements and received loan proceeds of \$5,955,713 during 2016 through 2018. The loan will be fully retired in 2040. The debt will be repaid from the South State Street TIF Incentive Fund.

During 2019, the City was approved for an OPWC loan for Spring Road improvements and received a total of \$976,166 in loan proceeds in 2019 and 2020. The debt will be repaid from the General Capital Improvement Fund.

During 2021, the City was approved for an OPWC loan for E. Home Street improvements and received a total of \$86,921 in loan proceeds in 2022 and \$664,079 in 2023. The debt will be repaid from the General Capital Improvement Fund.

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

Revenue Bonds

On May 5, 2021, the City issued \$3,585,000 in Data Center Project Special Obligation Nontax Revenue Bonds, Series 2021A to refund the 2010 Revenue Bonds to take advantage of lower interest rates. The term bonds mature December 1, 2030. Proceeds of \$3,609,466 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the bonds. As a result, \$3,520,000 of these bonds are considered defeased and the liability for the refunded portion of these bonds have been removed from the City's financial statements. The refunded bonds were redeemed by the escrow agent on June 4, 2021.

The carrying value of the old debt exceeded the reacquisition price by \$143,304. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$664,880 as a result of the advance refunding.

Annual principal and interest payments on the bonds are expected to require 3.32 percent of non-tax revenues. Principal and interest paid for the current year and non-tax revenues for the current year were \$393,057 and \$11,832,942, respectively. The City has pledged future revenue to repay revenue bonds in the WeConnect Enterprise Fund. The debt is payable solely from non-tax revenues and are payable through 2030. The total principal and interest remaining to be paid on the bonds is \$2,722,142.

CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

The term bonds maturing annually on December 1, 2022 and December 1, 2030 are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the years outstanding as of December 31, 2023 and the respective amounts as follows:

Year	Amounts
2024	\$350,000
2025	350,000
2026	355,000
2027	365,000
2028	370,000
2029	375,000
2030	385,000
	\$2,550,000

On May 5, 2021, the City issued \$2,320,000 in Data Center Fiber Project Special Obligation Nontax Revenue Bonds, Series 2021B to refund the 2011 Revenue Bonds to take advantage of lower interest rates. The term bonds mature December 1, 2031. Proceeds of \$2,330,770 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the bonds. As a result, \$2,265,000 of these bonds are considered defeased and the liability for the refunded portion of these bonds have been removed from the City’s financial statements. The refunded bonds were redeemed by the escrow agent on June 4, 2021.

The reacquisition price exceeded the carrying value of the old debt by \$65,770. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$476,218 as a result of the advance refunding.

Annual principal and interest payments on the bonds are expected to require 2.02 percent of non-tax revenues. Principal and interest paid for the current year and non-tax revenues for the current year were \$238,960 and \$11,832,942, respectively. The City has pledged future revenue to repay revenue bonds in the WeConnect Enterprise Fund. The debt is payable solely from non-tax revenues and are payable through 2031. The total principal and interest remaining to be paid on the bonds is \$1,935,275.

The term bonds maturing annually on December 1, 2022 and December 1, 2031 are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the years outstanding as of December 31, 2023 and the respective amounts as follows:

Year	Amounts
2024	\$ 195,000
2025	200,000
2026	205,000
2027	215,000
2028	220,000
2029	225,000
2030	230,000
2031	240,000
	\$ 1,730,000

CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

The Series 2021A and Series 2021B Data Center Special Obligation Nontax Revenue Bonds are considered private placements. Private placements occur when the City issues a debt security directly to an investor. Private placements have terms negotiated directly with the investor and are not offered for public sale.

On May 5, 2014, the City issued \$9,710,000 in Special Obligation Non-Tax Revenue Bonds for the purpose of acquiring various public infrastructure improvements. The Non-Tax Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from non-tax revenues. Of these bonds, \$4,425,000, are serial bonds and \$5,285,000 are term bonds. The bonds were issued for a 20-year period with final maturity in December 2030. The serial bonds mature from December 1, 2015 to December 1, 2033. Annual principal and interest payments on the bonds are expected to require 7.35 percent of non-tax revenues. The total principal and interest remaining on the bonds is \$8,683,163. Principal and interest paid for the current year and non-tax revenues for the current year were \$869,788 and \$11,832,942, respectively.

The term bonds maturing annually on December 1, 2030 are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the years and the respective amounts as follows:

Year	Amounts
2027	\$ 640,000
2028	675,000
2029	705,000
2030	745,000
	\$2,765,000

The term bonds maturing annually on December 1, 2033 are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the years and the respective amounts as follows:

Year	Amounts
2031	\$ 780,000
2032	810,000
2033	840,000
	\$2,430,000

On April 18, 2023, the City issued \$8,000,000 in Special Obligation Non-Tax Revenue Bonds, Series 2023 for the purpose of paying the costs of facilitating the acquisition by the Westerville Industry and Commerce Corporation of approximately 88.5 acres of land bounded by Africa Rd, Polaris Parkway, North State Street, and County Line Rd. to support economic development and job creation within the City. The Non-Tax Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from non-tax revenues. The serial bonds were issued for a 10-year period with final maturity in December 2032 and bear an annual interest rate of 4.79 percent. The serial bonds mature from December 1, 2025 to December 1, 2032. Annual principal and interest payments on the bonds are expected to require 2.01 percent of non-tax revenues. The total principal and interest remaining on the bonds is \$10,193,851. Interest paid for the current year and non-tax revenues for the current year were \$237,371 and \$11,832,942, respectively.

Revenue Refunding Bonds

On March 16, 2014, the City issued \$14,155,000 in Electric System Revenue Refunding Bonds to advance refund a portion (\$12,590,000) of the 2007 Electric System Improvement Bonds in order to take advantage of lower interest rates.

CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

Proceeds of \$14,402,826 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the bonds. As a result, \$12,590,000 of these bonds are considered defeased and the liability for the refunded portion of these bonds have been removed from the City's financial statements. As of December 31, 2023, \$4,735,000 of the bonds were not matured and unpaid.

The reacquisition price exceeded the net carrying amount of the old debt by \$1,468,671. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$768,180 as a result of the advance refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$404,611.

The refunding bonds were paid in full during 2023.

Police Pension Liability

The City pays installments on the accrued liability incurred when the State of Ohio established the statewide pension system for police personnel in 1967. The original liability was \$29,842, with the principal payable semiannually from the General Fund. The liability will be fully retired in April 2030.

Subscription-Based Information Technology Arrangements (SBITA) Payable

The City has entered into agreements for the right to use subscription-based information technology software. The City has reported an intangible capital asset and corresponding liability for the future scheduled payments under the arrangements. SBITA payments have been reclassified and are reflected as debt service expenditures for the General Fund, Fire Operating Fund, Parks and Recreation Operating Fund, and Street Maintenance nonmajor special revenue fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. Payments are due on an annual basis and the SBITAs are scheduled to mature in 2026.

Compensated Absences

Compensated absences will be paid from the General, Fire Operating, Street Maintenance, Parks and Recreation Operating, Water, Sewer, Refuse, Electric, WeConnect and Garage Funds.

Net Pension Liability and Net OPEB Liability

The net pension and OPEB liability will be paid from the General, Fire Operating, Street Maintenance, Parks and Recreation Operating, Water, Sewer, Refuse, Electric, WeConnect and Garage Funds. See Notes 13 and 14 for details on the net pension liability and net OPEB liability, respectively.

The City's overall legal debt margin was \$145,191,937 with an unvoted debt margin of \$52,077,749 at December 31, 2023.

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CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

Future Debt Service Requirements

The principal and interest requirements to retire the long-term debt obligations outstanding at December 31, 2023 are:

<i>Year</i>	<i>Governmental Activities</i>			
	<i>General Obligation and General Obligation Refunding Bonds</i>		<i>General Obligation Non-Tax Revenue Bonds</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2024	\$ 3,035,000	\$ 1,720,720	\$ 570,000	\$ 680,738
2025	3,320,000	1,601,970	1,450,000	657,938
2026	3,430,000	1,479,745	1,510,000	593,183
2027	3,580,000	1,350,958	1,575,000	525,713
2028	3,685,000	1,210,239	1,650,000	448,926
2029 - 2033	18,845,000	3,966,370	8,220,000	995,247
2034 - 2038	12,810,000	1,250,518	-	-
2039 - 2040	1,870,000	58,653	-	-
<i>Totals</i>	<u>\$ 50,575,000</u>	<u>\$ 12,639,172</u>	<u>\$ 14,975,000</u>	<u>\$ 3,901,744</u>

<i>Year</i>	<i>Governmental Activities</i>				
	<i>Police Pension</i>		<i>OPWC Debt</i>	<i>SBITA Payable</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Principal</i>	<i>Interest</i>
2024	\$ 1,149	\$ 344	\$ 404,467	\$ 400,245	\$ 44,838
2025	1,198	294	404,467	359,007	27,564
2026	1,249	243	404,467	203,913	9,984
2027	1,303	189	404,467	-	-
2028	1,359	133	404,467	-	-
2029 - 2033	2,110	89	2,022,336	-	-
2034 - 2038	-	-	1,755,672	-	-
2039 - 2043	-	-	864,511	-	-
2044 - 2046	-	-	112,635	-	-
<i>Totals</i>	<u>\$ 8,368</u>	<u>\$ 1,292</u>	<u>\$ 6,777,489</u>	<u>\$ 963,165</u>	<u>\$ 82,386</u>

<i>Year</i>	<i>Business-Type Activities</i>			
	<i>Water Refunding and Improvement Bonds</i>		<i>Sewer System Improvement and and Refunding Bonds</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2024	\$ 295,000	\$ 54,525	\$ 105,000	\$ 25,125
2025	360,000	47,725	115,000	22,125
2026	365,000	40,088	120,000	19,325
2027	375,000	32,350	120,000	16,425
2028	310,000	21,013	120,000	12,725
2029 - 2032	360,000	20,550	270,000	19,000
<i>Totals</i>	<u>\$ 2,065,000</u>	<u>\$ 216,251</u>	<u>\$ 850,000</u>	<u>\$ 114,725</u>

CITY OF WESTERVILLE, OHIO

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

NOTE 16 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS - (Continued)

<i>Business-Type Activities</i>				
<i>Year</i>	<i>Electric System, Electric Facilities and Transportation Improvement Bonds</i>		<i>Data Center Refunding Revenue Bonds</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
	2024	\$ 460,000	\$ 120,588	\$ 545,000
2025	700,000	106,588	550,000	75,663
2026	710,000	91,525	560,000	64,753
2027	730,000	76,263	580,000	53,632
2028	755,000	54,138	590,000	42,090
2029 - 2033	975,000	52,775	1,455,000	54,834
<i>Totals</i>	<u>\$ 4,330,000</u>	<u>\$ 501,877</u>	<u>\$ 4,280,000</u>	<u>\$ 377,417</u>

<i>Business-Type Activities</i>				
<i>Year</i>	<i>ODNR Debt</i>		<i>OWDA Debt</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
	2024	\$ 66,009	\$ 30,567	\$ 616,340
2025	68,136	28,440	632,406	190,862
2026	70,331	26,245	648,892	174,376
2027	72,597	23,979	665,807	157,461
2028	74,936	21,640	683,163	140,105
2029 - 2033	412,493	70,389	3,692,412	423,935
2034 - 2035	184,211	8,950	1,203,569	31,306
<i>Totals</i>	<u>\$ 948,713</u>	<u>\$ 210,210</u>	<u>\$ 8,142,589</u>	<u>\$ 1,324,973</u>

NOTE 17 - CONSTRUCTION COMMITMENTS

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

<i>Projects</i>	<i>Contract Amount</i>	<i>Amount Expended</i>	<i>Balance At 12/31/23</i>
Police Building Generator	\$ 640,619	\$ 623,538	\$ 17,081
Police Access Control Systems	199,635	190,981	8,654
Fuel Station Improvement	496,870	430,615	66,255
Fire Station Fitness Room	221,312	84,667	136,645
Executive Court Cable Replacement/Street Lighting	392,461	218,404	174,057
Water Plant Fence Replacement	82,700	81,000	1,700
2023 Street Arterials	3,896,010	3,626,418	269,592
Broad Street Reconstruction	1,602,368	1,562,870	39,498
Alum Creek S. Parking Lot Expansion	269,785	-	269,785
Brooksedge Mobility Improvements	575,366	-	575,366
Community Center RTU-5 Replacement	209,400	-	209,400
<i>Totals</i>	<u>\$ 8,586,526</u>	<u>\$ 6,818,493</u>	<u>\$ 1,768,033</u>

CITY OF WESTERVILLE, OHIO

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

NOTE 18 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 1997, the City established membership in the Central Ohio Risk Management Association Self-Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Canal Winchester, Groveport, Hilliard, Gahanna, and Powell. Each member has two representatives on the Board of Trustees.

Membership in CORMA enables the City to take advantage of any economies to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage. A third-party claims administrator investigates, processes, and advises the CORMA Treasurer/Board regarding payment of claims.

As part of participating in CORMA, coverage is provided for up to \$20,000,000 per occurrence and \$200,000,000 annual umbrella/excess liability per member for liability claims and \$556,803,144 limit for property claims for the pool. Coverage is provided for general liability (\$1,000,000/\$2,000,000), law enforcement liability (\$1,000,000/\$1,000,000), public official liability (\$1,000,000/\$1,000,000), employment practices liability (\$1,000,000/\$2,000,000) and automobile liability (\$1,000,000).

Pool retentions are \$200,000 per loss for property and \$1,120,000 aggregate for liability, with a \$250,000 per loss self-insurance retention. A third-party broker, with expertise in public entity pools, markets the program, identifies coverage lines and limits, and recommends the best insurer and insurance for procurement.

The City has created a self-insurance internal service fund to account for deductible amounts and any other amounts not covered by CORMA. A third-party administrator processes claims and the City pays the claims. Claims liabilities and expenses are estimated through a case by case review of all claims. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

There were claims payable of \$13,499 outstanding at December 31, 2023.

All employees of the City are covered by a blanket bond, while certain individuals in policy making roles are covered by a separate, higher limit, bond coverage.

The City is self-insured for workers' compensation for all of its employees. The program is administered by Sedgwick, Inc., which provides claims review and processing services. The workers' compensation self-insurance program is reported in the Worker's Compensations Self-Insurance Internal Service Fund.

The liability for unpaid claims of \$216,391 reported in the Workers' Compensation Self-Insurance Internal Service Fund at December 31, 2023, is based on the requirements of GASB Statement No. 10, *"Accounting and Financial Reporting for Risk Financing and Related Insurance Issues,"* as amended by GASB Statement No. 30, *"Risk Management Omnibus,"* which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. Estimates were calculated based upon an independent actuarial evaluation of claims payable. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

The City has purchased stop loss coverage through Mid-West Casualty to cover claims in excess of \$500,000/\$750,000 per event for employees/sworn police and fire.

CITY OF WESTERVILLE, OHIO

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

NOTE 18 - RISK MANAGEMENT - (Continued)

The change in claims activity for worker’s compensation benefits for 2022 and 2023 is as follows:

	<i>Beginning of Year Liability</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>End of Year Liability</i>
2022	\$ 572,879	\$ 2,172	\$ 212,725	\$ 362,326
2023	362,326	240,644	386,579	216,391

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

The City is self-insured for employee medical, prescription, dental and vision insurance. The medical and prescription program is administered by United Healthcare, which provides claims review and processing services. The dental program is administered through Aetna and vision insurance is administered by VSP. The employee health insurance self-insurance program is reported in the Employee Health Insurance Internal Service Fund.

The liability for unpaid claims of \$551,365 reported in the Employee Health Insurance Retention Internal Service Fund at December 31, 2023, is based on the requirements of GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues,” as amended by GASB Statement No. 30, “Risk Management Omnibus,” which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. Estimates were calculated based upon an independent actuarial evaluation of claims payable. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

The change in claims activity for medical, prescription, dental and vision benefits for 2022 and 2023 is as follows:

	<i>Beginning of Year Liability</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>End of Year Liability</i>
2022	\$ 708,588	\$ 5,894,704	\$ 6,204,919	\$ 398,373
2023	398,373	7,048,147	6,895,155	551,365

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

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CITY OF WESTERVILLE, OHIO

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

NOTE 19 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS - (Continued)

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

	<i>Receivable</i>				<i>Totals</i>
	<i>General</i>	<i>General Capital Improvement</i>	<i>Nonmajor Governmental</i>	<i>Internal Service</i>	
General	\$ -	\$ -	\$ -	\$ 9,110	\$ 9,110
Fire Operating	-	-	-	5,418	5,418
Parks and Recreation					
Operating	-	-	-	2,442	2,442
Altair TIF Incentive	-	4,910,341	-	-	4,910,341
Nonmajor Governmental	361,121	600,000	120,369	641	1,082,131
<i>Payable</i> Water	-	-	-	574	574
Sewer	-	-	-	148	148
Electric	-	-	-	1,836	1,836
WeConnect	3,496,740	-	-	144	3,496,884
Nonmajor Enterprise	100,000	-	-	36	100,036
Internal Service	-	-	-	173	173
<i>Totals</i>	<u>\$ 3,957,861</u>	<u>\$ 5,510,341</u>	<u>\$ 120,369</u>	<u>\$ 20,522</u>	<u>\$ 9,609,093</u>

The amounts due to the General Fund from the Nonmajor Governmental Funds result from loans to various capital projects funds for the purpose of funding construction projects. The General Fund will be reimbursed when funds become available in those funds. The amounts due to the General Fund from the Nonmajor Enterprise Funds result from a long-term loan to the Refuse Enterprise Fund to help fund operations, while the loan to the WeConnect Enterprise Fund was made to assist with startup costs. Of the total amount due to the General Fund at year-end, \$411,122 is expected to be repaid in 2024.

The amount of \$4,910,341 payable to the General Capital Improvement Fund was advanced to the Altair TIF Incentive Capital Projects Fund to provide funding for infrastructure improvements for the Altair project. During 2023, the General Capital Improvement Fund advanced \$600,000 to the Northridge Crossing TIF Incentive Capital Projects Fund.

The amount payable to the Parks and Recreation Income Tax Special Revenue Fund was \$120,369 to the Central College TIF Capital Projects Fund for infrastructure improvements.

The amounts due to the Workers' Compensation Self-Insurance Internal Service Fund, is for the portion of the estimated liability associated with the other funds.

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

	<i>Transfers From</i>				<i>Totals</i>
	<i>General</i>	<i>General Capital Improvement</i>	<i>Altair TIF Incentive</i>	<i>Nonmajor Governmental</i>	
<i>Transfers To</i> Parks and Recreation Operating	\$ 4,200,000	\$ -	\$ -	\$ 1,950,000	\$ 6,150,000
General Bond Retirement	237,371	1,727,242	897,688	2,244,859	5,107,160
General Capital Improvement	4,958,038	-	-	438	4,958,476
Nonmajor Governmental	3,150,000	1,680,000	-	3,822,505	8,652,505
WeConnect	650,000	-	-	-	650,000
Garage	100,000	-	-	-	100,000
Self Insurance	100,000	-	-	-	100,000
<i>Totals</i>	<u>\$ 13,395,409</u>	<u>\$ 3,407,242</u>	<u>\$ 897,688</u>	<u>\$ 8,017,802</u>	<u>\$ 25,718,141</u>

CITY OF WESTERVILLE, OHIO

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

NOTE 19 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS - (Continued)

Transfers from the General Fund represent subsidy monies for operations of the various funds receiving these monies. Transfers from the Nonmajor Governmental Funds were made to move available balances of restricted funds to support programs and projects accounted for in other funds. Transfers from the General Capital Improvement Fund were made to the Debt Service Fund and Street Replacement and Reserve Fund to supplement capital projects. The General Capital Projects Fund received transfers of \$4,958,038 from the General Fund for various capital projects and \$438 from the E. Home Street Capital Improvement nonmajor capital projects fund to close out the fund. The \$897,688 transfer from the Altair TIF Incentive Capital Projects Fund to the General Bond Retirement Fund was for repayment of debt. The General Fund transferred \$650,000 to the WeConnect Fund for cable franchise fees. The General fund made transfers in the amount of \$100,000 and \$100,000 to the Garage Fund and Self Insurance internal service funds, respectively, to support the programs. Transfers of \$4,200,000 and \$1,950,000 were made from the General Fund and the Parks and Recreation Income Tax Allocation nonmajor special revenue fund, respectively, to the Parks and Recreation Operating Fund to support operations.

Due From Other Funds and Due To Other Funds consist of electric service provided by the Electric Enterprise Fund to various other funds of the City. Due to/from amounts at December 31, 2023 were as follows:

	<i>Due to</i> Electric
General	\$ 16,052
Fire Operating	2,932
<i>Due From</i> Parks and Recreation Operating	30,167
Nonmajor Governmental	598
Water	22,627
Sewer	439
WeConnect	20,446
Nonmajor Enterprise	66
Garage Internal Service	308
<i>Totals</i>	\$ 93,635

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CITY OF WESTERVILLE, OHIO

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

NOTE 20 - FUND BALANCES

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

Fund Balances	General	Fire Operating	Parks and Recreation Operating	General Bond Retirement	General Capital Improvement
<i>Nonspendable</i>					
Prepays	\$ 850,520	\$ 28,606	\$ 7,132	\$ -	\$ -
Materials And Supplies					
Inventory	205,250	-	25,993	-	-
Unclaimed Monies	359,983	-	-	-	-
Interfund Receivable	3,546,739	-	-	-	-
Land Held for Resale	2,970,118	-	-	-	-
<i>Total Nonspendable</i>	7,932,610	28,606	33,125	-	-
<i>Restricted For</i>					
Fire Protection	-	20,600,031	-	-	-
Police Programs	-	-	-	-	-
Streets and Transportation	-	-	-	-	-
Recreational Activities	-	-	-	-	-
Endowment	-	-	-	-	-
Capital Improvements	-	-	-	-	-
General Government	-	-	-	-	-
<i>Total Restricted</i>	-	20,600,031	-	-	-
<i>Committed To</i>					
Unpaid Obligations	-	-	-	-	135,051
General Government	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Recreational Improvements	-	-	-	-	-
Recreational Activities	-	-	3,396,821	-	-
<i>Total Committed</i>	-	-	3,396,821	-	135,051
<i>Assigned To</i>					
Debt Service	-	-	-	227,142	-
Subsequent Year					
Appropriations	5,984,679	-	-	-	-
Unpaid Obligations	1,876,667	-	-	-	-
Capital Improvements	-	-	-	-	24,865,913
<i>Total Assigned</i>	7,861,346	-	-	227,142	24,865,913
<i>Unassigned (Deficit)</i>	39,429,571	-	-	-	-
<i>Total Fund Balances</i>	\$ 55,223,527	\$ 20,628,637	\$ 3,429,946	\$ 227,142	\$ 25,000,964

CITY OF WESTERVILLE, OHIO

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

NOTE 20 - FUND BALANCES - (Continued)

Fund Balances	Altair TIF Incentive	Other Governmental Funds	Total
<i>Nonspendable</i>			
Prepays	\$ -	\$ 1,963	\$ 888,221
Materials And Supplies			
Inventory	-	187,102	418,345
Unclaimed Monies	-	-	359,983
Interfund Receivable	-	-	3,546,739
Land Held for Resale	-	-	2,970,118
<i>Total Nonspendable</i>	-	189,065	8,183,406
<i>Restricted For</i>			
Fire Protection	-	-	20,600,031
Police Programs	-	439,096	439,096
Streets and Transportation	-	3,988,801	3,988,801
Recreational Activities	-	1,793,118	1,793,118
Opioid Settlement	-	100,836	100,836
Endowment	-	167,719	167,719
Capital Improvements	-	7,188,011	7,188,011
General Government	-	622,912	622,912
<i>Total Restricted</i>	-	14,300,493	34,900,524
<i>Committed To</i>			
Unpaid Obligations	-	-	135,061
General Government	-	1,008,840	1,008,840
Capital Improvements	-	2,174,265	2,174,265
Recreational Improvements	-	2,380,192	2,380,192
Recreational Activities	-	-	3,396,821
<i>Total Committed</i>	-	5,563,297	9,095,179
<i>Assigned To</i>			
Debt Service	-	-	227,142
Subsequent Year			
Appropriations	-	-	5,984,679
Unpaid Obligations	-	-	1,876,667
Capital Improvements	-	-	24,865,913
<i>Total Assigned</i>	-	-	32,954,401
<i>Unassigned (Deficit)</i>	(4,822,767)	(215,556)	34,391,248
<i>Total Fund Balances</i>	\$ (4,822,767)	\$ 19,837,299	\$ 119,524,758

CITY OF WESTERVILLE, OHIO

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

NOTE 21 - WESTERVILLE INDUSTRY AND COMMERCE CORPORATION

The Westerville Industry and Commerce Corporation (Corporation) is a not-for-profit corporation formed to promote industrial, economic, commercial and civic development in and around the City. The Corporation is governed by a seven-member self-perpetuating Board of Trustees of which four trustees are elected and/or appointed officials from the City and a financial burden/benefit relationship exists between the Corporation and the City. Therefore, the Corporation is considered a discretely presented component unit of the City of Westerville.

A. Summary of Significant Accounting Policies

Organization and Purpose - The Corporation is a not-for-profit community improvement corporation organized and existing under Chapter 1724 of the Ohio Revised Code. The Corporation was established September 20, 1965, as certified by the Secretary of State of Ohio. The Board has seven (7) members. Three members of the Board are from the public sector and four members are from the private sector. One of the public sector members also serves as a member of Westerville City Council. The Corporation, as a nonprofit community improvement corporation, was formed for the purpose of advancing, encouraging, and promoting the industrial, economic, commercial, and civic development of the City of Westerville.

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Management Estimates - The preparation of financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results may differ from those estimates.

Net Assets and Financial Statement Presentation - Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Corporation and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets without donor restrictions are available for use at the discretion of the Board of Trustees (the "Board") and/or management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net Assets with Donor Restrictions - Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Corporation reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions. See Note 4 for more information on the composition of net assets with donor restrictions.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Loans Receivable - The Board reviews and approves the awarding of certain loans to corporations wishing to locate within the City of Westerville as a means to incentivize job creation. Repayment of the loans is normally forgiven if certain income tax revenues are generated by the company within a specified period of time. For 2023, loans of \$16,500 and \$15,000 were forgiven. When repayment does occur, the monies repaid are used to fund additional loans. The receivable represents the loans outstanding at the statement of financial position date, net of uncollectible loans.

CITY OF WESTERVILLE, OHIO

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

NOTE 21 - WESTERVILLE INDUSTRY AND COMMERCE CORPORATION - (Continued)

Property and Equipment - Property and equipment are recorded at the estimated fair value, if received as a gift, or at the purchase cost, plus any expenditures for improvements. Land is not subject to depreciation.

Contributions - Contributions are recognized when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Income Taxes - The Corporation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, certain unrelated business activities may be subject to federal income taxes. The Corporation had no unrelated business activities and therefore, no provision for such taxes was necessary for the year ended December 31, 2023.

Generally accepted accounting principles require the Corporation to evaluate the level of uncertainty related to whether tax positions taken will be sustained upon examination. Any positions taken that do not meet the more-likely-than-not threshold must be quantified and recorded as a liability for unrecognized tax benefits in the accompanying statement of financial position along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Management believes that none of the tax positions taken would materially impact the financial statements and no such liabilities have been recorded.

Allocation of Functional Expenses - Conditions are set under which the Corporation allocates costs to program services and support services classifications. Cost allocation occurs whenever costs are associated with more than one activity. The Corporation's costs are allocated based on actual amounts and no costs are allocated. Facility and equipment, professional consulting, and real estate expenses are considered management and general expenses of the Corporation.

Related Parties - Related parties exist when an entity has the ability to significantly influence the management or operating policies of another entity. See Note 21.C for transactions provided by the City of Westerville disclosed.

Adoption of New Accounting Standard - In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, *Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which (1) significantly changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments from an incurred loss model to an expected loss model and (2) provides for recording credit losses on available-for-sale debt securities through an allowance account. The update requires credit losses on most financial assets measured at amortized cost and certain other instruments to be measured using an expected credit loss model. The guidance is effective for the Corporation beginning January 1, 2023, and the adoption of this standard did not have an impact on the financial statements.

Subsequent Events - Management has determined that there were no transactions or events that required disclosure through the evaluation date.

B. Risks and Uncertainties

Uninsured Risk - Cash Deposits - At December 31, 2023, the bank balance was \$1,169,178. The Federal Deposit Insurance Corporation (FDIC) covered \$250,000 of this bank balance. The remaining amount was collateralized by the bank's public entity deposit pool.

C. Transactions with Primary Government

The City provides the majority of the Corporation's funding. During 2023, the City paid the Corporation \$9,269,540 for support of the Corporation's incentive programs.

CITY OF WESTERVILLE, OHIO

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

NOTE 21 - WESTERVILLE INDUSTRY AND COMMERCE CORPORATION - (Continued)

D. Assets with Donor Restrictions

Net assets consisted of the following as of December 31, 2023:

Without donor restrictions	\$ 9,435,812
With donor restrictions:	
Façade program	259,854
Energy efficiency program	16,365
Total net assets with donor restrictions	276,219
Net assets	\$ 9,712,031

Releases from net assets with donor restrictions during 2023 are as follows:

Satisfaction of purpose restrictions:	
Façade program	266,336
Energy efficiency program	27,786
Net assets	\$ 294,122

Façade Improvement Program - The Board reviews and approves the awarding of grants to corporations to improve company buildings in the Uptown Westerville area as a means to keep the area in shape. Grants are not repaid by the companies. The amounts disbursed for grants are recorded as an expense on the statement of activities.

Commercial and Industrial Energy Savings Program - The Board reviews and approves the awarding of grants to commercial and industrial customers for implementing energy efficiency projects. Grants are not repaid by the companies. The amounts disbursed for grants are recorded as an expense on the statement of activities.

E. Liquidity and Funds Available

The following reflects the Corporation's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of December 31, 2023 because of contractual or donor-imposed restrictions or internal designations. The Corporation's financial assets available within one year of the statements of financial position date for general expenditure are as follows:

Financial assets:	
Cash	\$ 1,169,178
Loans receivable	41,500
Financial assets, year-end	1,210,678
Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:	
Net assets with donor restrictions	(276,219)
Financial assets available to meet cash needs for general expenditures within one year	\$ 934,459

Liquidity Policy - As part of the Corporation's liquidity management, it maintains a sufficient level of operating cash to be available as its general expenditures, liabilities, and other obligations come due. The Corporation believes it has an adequate amount of financial assets available or to be made available for current operations if necessary.

CITY OF WESTERVILLE, OHIO

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

NOTE 21 - WESTERVILLE INDUSTRY AND COMMERCE CORPORATION - (Continued)

F. Land Held for Development

In April 2023, the Corporation purchased 88 acres of land in the City of Westerville for \$8,254,308 for the purpose of future economic development. The land is recorded on the statement of financial position as of December 31, 2023, and is not being depreciated.

NOTE 22 - JOINTLY GOVERNED ORGANIZATION

Blendon-Westerville Joint Economic Development Zone

The City of Westerville and Blendon Township (Township) entered into a contract to establish the Blendon-Westerville Joint Economic Development Zone (JEDZ) to facilitate new and expanded growth for commercial and industrial development in the State. The agreement became effective August 1, 2012, and will terminate on December 31, 2042, with an automatic renewal for two thirty year periods, unless the City or Township provides written notice of nonrenewal per terms of the contract. The JEDZ is administered by a six member Board consisting of three members appointed by the City and three members appointed by the Township for a term of two years. The JEDZ may sue and be sued, and has the power to enter into contracts for the provision of services within the JEDZ. The Board is allocated 2 percent of the net revenues for services and obligations each calendar year and may not spend more than the accumulated balance of 2 percent of the allocated net revenues for services and obligations. The Board has entered into an Income Tax Agreement with the City to administer and collect the income tax on behalf of the JEDZ (see Note 7 for detail). Upon the termination or nonrenewal of this contract, the JEDZ Board shall continue to exist for the sole purpose of winding up the business affairs of the JEDZ, collecting outstanding JEDZ income tax, and liquidating any property and assets of the JEDZ. Upon dissolution, funds and assets remaining will be divided 25 percent to the City and 75 percent to the Township.

NOTE 23 - RISK SHARING POOL

Central Ohio Risk Management Association

On October 1, 1997, the City established membership in the Central Ohio Risk Management Association (CORMA) Self-Insurance Pool, Inc., a not for profit risk sharing pool, for the purpose of obtaining reduced rates on traditional liability insurance coverage. CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the Cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Groveport and Powell. Each member has two representatives on the Board of Trustees. This Board establishes its own budget, hires and fires personnel and determines annual rates for its members.

NOTE 24 - CONTINGENT LIABILITIES

A. Litigation

The City is a party to legal proceedings. The City management is of the opinion that ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

B. Federal and State Grants

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

CITY OF WESTERVILLE, OHIO

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

NOTE 25 - OTHER COMMITMENTS

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the City's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General	\$ 1,876,667
Fire Operating	1,915,462
Parks and Recreation Operating	809,515
General Capital Projects	4,805,043
Altair TIF Incentive	51,991
Nonmajor Governmental	<u>4,270,971</u>
Total	<u>\$ 13,729,649</u>

NOTE 26 - SIGNIFICANT SUBSEQUENT EVENTS

The City is no longer self-insured for workers' compensation as of January 1, 2024. Carryover claims will still be processed through the self-insurance fund and will be managed by Minutemen HR Management Services.



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WESTERVILLE, OHIO

REQUIRED SUPPLEMENTARY INFORMATION
CONDITION ASSESSMENT OF THE CITY’S INFRASTRUCTURE

The City of Westerville reports the Road and Bridge infrastructure assets using the modified approach as outlined in Governmental Accounting Standards Board (GASB) Statement No. 34. The following disclosures pertain to the conditional assessment and budgeted versus actual expenditures for the preservation of these assets. Data for the conditional assessment is presented in each of the following two sections for 2019 through 2023.

Roads

The condition of road pavement is evaluated and measured using a pavement condition index (pci) rating system. This approach assigns a numerical rating to each road, or section thereof, being evaluated for the presence of numerous distresses (39 in all) and the severity level of each (low, medium, high).

The physical condition rating is determined by the City’s Planning and Development Department based on the criteria below:

Pavement Condition Index	Road Condition Rating	Description
90-100	Excellent	Pavement structure is stable with no cracking, no patching and no deformation evident. Roadways in this category are usually fairly new. Nothing is needed to improve the roadway.
70-89	Good	Pavement structure is stable, but may have surface erosion or minor cracking, which is generally hairline and hard to detect, minor patching and possibly some minor deformation. Riding qualities are very good. The pavement has a dry or light colored appearance. Some type of surface rejuvenation is all that is required to improve the roadway.
50-69	Fair	Pavement structure is generally stable with minor areas of structural weakness evident. Cracking is easier to detect. The pavement might be patched, but not excessively. Although riding qualities are good, deformation is more pronounced and easily noticed.
30-49	Poor	Roadway has areas of instability, marked evidence of structural deficiency, large crack patterns, heavy and numerous patches and very noticeable deformation. Riding qualities range from acceptable to poor. Spot repair of the pavement base may be required.
0-29	Failed	Cost of saving the pavement structural section would equal or exceed complete reconstruction or roadway.

In April 2021, the City amended the policy that at least 85% of the major arterial roadways will have a rating of “Good” or better, and reduced that requirement to 70%. The City realized that in order to maintain the major arterials at “Good” or better for 85% of the roads, sections of each road would need maintenance on a more frequent basis which would cause more frequent disruption to the flow of traffic without significant improvement to the integrity or life of the infrastructure. At 70%, the City can plan to maintain the road less frequently but in larger sections. The remaining roads will be maintained so that at least 60% will have a rating of “Good” or better. Each roadway in the City will be assessed on a triennial basis, with higher emphasis on more heavily used pavements. This policy is applied with consideration of the average ratings over the last three assessments.

CITY OF WESTERVILLE, OHIO

REQUIRED SUPPLEMENTARY INFORMATION
CONDITION ASSESSMENT OF THE CITY'S INFRASTRUCTURE

The following summarizes the physical condition assessment of City roads as of December 31 for 2023, 2021 and 2019:

Road Condition Rating	2023			
	Major Arterials		All Other	
	Road Miles	% of Total	Road Miles	% of Total
Good or Better	14.39	93%	89.43	63%
Less than Good	1.08	7%	52.52	37%
Total	15.47	100%	141.95	100%

Road Condition Rating	2021			
	Major Arterials		All Other	
	Road Miles	% of Total	Road Miles	% of Total
Good or Better	11.16	72%	84.84	60%
Less than Good	4.34	28%	56.56	40%
Total	15.50	100%	141.40	100%

Road Condition Rating	2019			
	Major Arterials		All Other	
	Road Miles	% of Total	Road Miles	% of Total
Good or Better	12.09	78%	94.67	67%
Less than Good	3.41	22%	46.63	33%
Total	15.50	100%	141.30	100%

The following is a comparison of budgeted and actual expenditures for preservation of the existing roadways:

Year	Budget	Actual	Difference
2023	\$8,957,524	\$7,428,803	\$1,528,721
2022	8,078,500	6,545,797	1,532,703
2021	5,390,000	4,709,330	680,670
2020	5,430,685	5,171,717	259,968
2019	11,945,313	11,514,426	430,887

Bridges

The condition of the City's bridges is determined using a general appraisal and operational status rating which is a conditional coding system developed by the Federal Highway Administration. This system is comprised of ratings for the individual elements of the structure. The primary elements of this appraisal system include the following:

- i) Bridge decks (riding surface, roadway approaches, end joints, curbing and sidewalks)
- ii) Superstructures (side rails, above-road piers and overhead truss)
- iii) Substructures (undercarriage, piers, footings, abutments and erosion protection)

CITY OF WESTERVILLE, OHIO

**REQUIRED SUPPLEMENTARY INFORMATION
CONDITION ASSESSMENT OF THE CITY'S INFRASTRUCTURE**

The Federal Highway Administration has defined specific criteria for each element of the bridge, based on its construction. For each element, a 1-9 rating scale is used, where 4 or less is defined as "Poor" condition. The ratings of all elements are combined to summarize the structural condition of a bridge as follows:

Bridge Rating	Condition Rating	Description
9	Excellent	Superior to present desirable criteria.
8	Very Good	No problems noted.
7	Good	Some minor problems.
6	Satisfactory	Structural elements show some minor deterioration.
5	Fair	All primary structural elements are sound but may have minor section loss, cracking, spalling or scour.
4	Poor	Advanced section loss, deterioration, spalling or scour.
3	Serious	Loss of section, deterioration, spalling or scour have seriously affected primary structural components. Local failures are possible. Fatigue cracks in steel or shear cracks in concrete may be present.
2	Critical	Advanced deterioration of primary structural elements. Fatigue cracks in steel or shear cracks in concrete may be present or scour may have removed substructure support. Unless closely monitored it may be necessary to close the bridge until corrective action is taken.
1	Imminent Failure	Major deterioration or section loss present in critical structural components, or obvious vertical or horizontal movement affecting structure stability. Bridge is closed to traffic but corrective action may put bridge back in light service.
0	Failed	Out of service; beyond corrective action.

It is the City's policy to maintain the bridge system in the City where 80% of the structures have a general appraisal summary of 7 (Good) condition or better. Each bridge in the City will be assessed on a triennial basis. In 2021, the City reevaluated the criteria for bridges and determined a total of 16 bridges meet the City's criteria. The following is a summary of the conditional assessment for bridges as of December 31 for 2023, 2022 and 2021:

Bridge Condition	2023		2022		2021	
	Number of Bridges	% of Total	Number of Bridges	% of Total	Number of Bridges	% of Total
Good or Better	15	94%	15	94%	15	94%
Less than Good	1	6%	1	6%	1	6%
Total	16	100%	16	100%	16	100%

The following is a comparison of budgeted and actual expenditures for preservation of the existing bridges:

Year	Budget	Actual	Difference
2023	\$0	\$0	\$0
2022	55,500	51,330	4,170
2021	57,001	57,001	0
2020	0	0	0
2019	0	0	0



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CITY OF WESTERVILLE, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Traditional Plan:</i>				
City's proportion of the net pension liability	0.142729%	0.146253%	0.145944%	0.148935%
City's proportionate share of the net pension liability	\$ 42,162,209	\$ 12,724,604	\$ 21,611,131	\$ 29,438,013
City's covered payroll	\$ 22,816,807	\$ 21,908,836	\$ 20,702,986	\$ 21,165,129
City's proportionate share of the net pension liability as a percentage of its covered payroll	-184.79%	58.08%	104.39%	139.09%
Plan fiduciary net position as a percentage of the total pension liability	75.74%	96.62%	86.88%	82.17%
<i>Combined Plan:</i>				
City's proportion of the net pension asset	0.182256%	0.172593%	0.190717%	0.161115%
City's proportionate share of the net pension asset	\$ 429,560	\$ 680,025	\$ 550,529	\$ 335,963
City's covered payroll	\$ 847,114	\$ 786,843	\$ 810,529	\$ 659,186
City's proportionate share of the net pension asset as a percentage of its covered payroll	50.71%	86.42%	67.92%	50.97%
Plan fiduciary net position as a percentage of the total pension asset	137.14%	169.88%	157.67%	145.28%

Notes:

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.150824%	0.148417%	0.154424%	0.149881%	0.149173%	0.149173%
\$ 41,307,637	\$ 23,283,749	\$ 35,067,066	\$ 25,961,279	\$ 17,991,931	\$ 17,585,553
\$ 20,493,336	\$ 21,115,954	\$ 19,345,608	\$ 18,767,492	\$ 18,266,875	\$ 17,497,346
201.57%	110.27%	181.27%	138.33%	98.49%	100.50%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
0.166280%	0.172705%	0.156957%	0.151320%	0.150890%	0.150890%
\$ 185,938	\$ 235,107	\$ 87,357	\$ 73,635	\$ 58,095	\$ 15,834
\$ 711,171	\$ 706,308	\$ 612,050	\$ 528,342	\$ 551,558	\$ 558,308
26.15%	33.29%	14.27%	13.94%	10.53%	2.84%
126.64%	137.28%	116.55%	116.90%	114.83%	104.56%

CITY OF WESTERVILLE, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net pension liability	0.672880%	0.694696%	0.702551%	0.676360%
City's proportionate share of the net pension liability	\$ 63,917,116	\$ 43,400,594	\$ 47,893,498	\$ 45,563,195
City's covered payroll	\$ 18,183,893	\$ 17,566,777	\$ 17,414,347	\$ 16,002,682
City's proportionate share of the net pension liability as a percentage of its covered payroll	351.50%	247.06%	275.02%	284.72%
Plan fiduciary net position as a percentage of the total pension liability	62.90%	75.03%	70.65%	69.89%

Notes:

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
0.706449%	0.714251%	0.716322%	0.726635%	0.720702%	0.720702%
\$ 57,664,905	\$ 43,836,850	\$ 45,371,179	\$ 46,744,946	\$ 37,335,369	\$ 35,100,448
\$ 15,911,257	\$ 16,592,235	\$ 14,896,510	\$ 14,738,326	\$ 14,235,304	\$ 14,279,628
362.42%	264.20%	304.58%	317.17%	262.27%	245.81%
63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

CITY OF WESTERVILLE, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 3,186,803	\$ 3,194,353	\$ 3,067,237	\$ 2,898,418
Contributions in relation to the contractually required contribution	<u>(3,186,803)</u>	<u>(3,194,353)</u>	<u>(3,067,237)</u>	<u>(2,898,418)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 22,762,879	\$ 22,816,807	\$ 21,908,836	\$ 20,702,986
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%
<i>Combined Plan:</i>				
Contractually required contribution	\$ 115,791	\$ 118,596	\$ 110,158	\$ 113,474
Contributions in relation to the contractually required contribution	<u>(115,791)</u>	<u>(118,596)</u>	<u>(110,158)</u>	<u>(113,474)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 964,925	\$ 847,114	\$ 786,843	\$ 810,529
Contributions as a percentage of covered payroll	12.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 2,963,118	\$ 2,869,067	\$ 2,745,074	\$ 2,321,473	\$ 2,252,099	\$ 2,192,025
<u>(2,963,118)</u>	<u>(2,869,067)</u>	<u>(2,745,074)</u>	<u>(2,321,473)</u>	<u>(2,252,099)</u>	<u>(2,192,025)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 21,165,129	\$ 20,493,336	\$ 21,115,954	\$ 19,345,608	\$ 18,767,492	\$ 18,266,875
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$ 92,286	\$ 99,564	\$ 91,820	\$ 73,446	\$ 63,401	\$ 66,187
<u>(92,286)</u>	<u>(99,564)</u>	<u>(91,820)</u>	<u>(73,446)</u>	<u>(63,401)</u>	<u>(66,187)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 659,186	\$ 711,171	\$ 706,308	\$ 612,050	\$ 528,342	\$ 551,558
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

CITY OF WESTERVILLE, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	2023	2022	2021	2020
<i>Police:</i>				
Contractually required contribution	\$ 1,711,902	\$ 1,636,668	\$ 1,550,592	\$ 1,596,885
Contributions in relation to the contractually required contribution	(1,711,902)	(1,636,668)	(1,550,592)	(1,596,885)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 9,010,011	\$ 8,614,042	\$ 8,161,011	\$ 8,404,658
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%
<i>Fire:</i>				
Contractually required contribution	\$ 2,321,495	\$ 2,248,915	\$ 2,210,355	\$ 2,117,277
Contributions in relation to the contractually required contribution	(2,321,495)	(2,248,915)	(2,210,355)	(2,117,277)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 9,878,702	\$ 9,569,851	\$ 9,405,766	\$ 9,009,689
Contributions as a percentage of covered payroll	23.50%	23.50%	23.50%	23.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,469,334	\$ 1,458,041	\$ 1,573,505	\$ 1,434,579	\$ 1,414,569	\$ 1,340,739
<u>(1,469,334)</u>	<u>(1,458,041)</u>	<u>(1,573,505)</u>	<u>(1,434,579)</u>	<u>(1,414,569)</u>	<u>(1,340,739)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,733,337	\$ 7,673,900	\$ 8,281,605	\$ 7,550,416	\$ 7,445,100	\$ 7,056,521
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%
\$ 1,943,296	\$ 1,935,779	\$ 1,952,998	\$ 1,726,332	\$ 1,713,908	\$ 1,687,014
<u>(1,943,296)</u>	<u>(1,935,779)</u>	<u>(1,952,998)</u>	<u>(1,726,332)</u>	<u>(1,713,908)</u>	<u>(1,687,014)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 8,269,345	\$ 8,237,357	\$ 8,310,630	\$ 7,346,094	\$ 7,293,226	\$ 7,178,783
23.50%	23.50%	23.50%	23.50%	23.50%	23.50%

CITY OF WESTERVILLE, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net OPEB liability/asset	0.142135%	0.144803%	0.145499%	0.148224%
City's proportionate share of the net OPEB liability/(asset)	\$ 896,188	\$ (4,535,452)	\$ (2,592,181)	\$ 20,473,584
City's covered payroll	\$ 23,663,921	\$ 22,695,679	\$ 21,513,515	\$ 21,824,315
City's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	-3.79%	19.98%	12.05%	93.81%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	94.79%	128.23%	115.57%	47.80%

Notes:

Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

Covered payroll for 2020 and prior have been restated to exclude Member Directed Plan contributions.

Amounts presented for each fiscal year were determined as of the City's measurement date.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017
0.150393%	0.148100%	0.152878%
\$ 19,607,697	\$ 16,082,570	\$ 15,441,230
\$ 21,204,507	\$ 21,822,262	\$ 19,957,658
92.47%	73.70%	77.37%
46.33%	54.14%	54.05%

CITY OF WESTERVILLE, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net OPEB liability	0.672880%	0.694696%	0.702551%	0.676360%
City's proportionate share of the net OPEB liability	\$ 4,790,714	\$ 7,614,467	\$ 7,443,637	\$ 6,680,898
City's covered payroll	\$ 18,183,893	\$ 17,566,777	\$ 17,414,347	\$ 16,002,682
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	26.35%	43.35%	42.74%	41.75%
Plan fiduciary net position as a percentage of the total OPEB liability	52.59%	46.86%	45.42%	47.08%

Notes:

Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. Amounts presented for each fiscal year were determined as of the City's measurement date.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.706449%	0.714251%	0.716322%
\$ 6,433,302	\$ 40,468,506	\$ 34,002,194
\$ 15,911,257	\$ 16,592,235	\$ 14,896,510
40.43%	243.90%	228.26%
46.57%	14.13%	15.96%

CITY OF WESTERVILLE, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 19,299	\$ -	\$ -	\$ 24,363
Contributions in relation to the contractually required contribution	<u>(19,299)</u>	<u>-</u>	<u>-</u>	<u>(24,363)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 23,727,804	\$ 23,663,921	\$ 22,695,679	\$ 21,513,515
Contributions as a percentage of covered payroll	0.08%	0.00%	0.00%	0.11%

Note: Covered payroll for 2020 and prior have been restated to exclude Member Directed Plan contributions.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 27,069	\$ 29,194	\$ 244,461	\$ 411,731	\$ 385,917	\$ 376,369
<u>(27,069)</u>	<u>(29,194)</u>	<u>(244,461)</u>	<u>(411,731)</u>	<u>(385,917)</u>	<u>(376,369)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 21,824,315	\$ 21,204,507	\$ 21,822,262	\$ 19,957,658	\$ 19,295,834	\$ 18,818,433
0.12%	0.14%	1.12%	2.06%	2.00%	2.00%

CITY OF WESTERVILLE, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	2023	2022	2021	2020
<i>Police:</i>				
Contractually required contribution	\$ 45,050	\$ 43,070	\$ 40,806	\$ 42,023
Contributions in relation to the contractually required contribution	(45,050)	(43,070)	(40,806)	(42,023)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 9,010,011	\$ 8,614,042	\$ 8,161,011	\$ 8,404,658
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%
<i>Fire:</i>				
Contractually required contribution	\$ 49,394	\$ 47,849	\$ 47,029	\$ 45,048
Contributions in relation to the contractually required contribution	(49,394)	(47,849)	(47,029)	(45,048)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 9,878,702	\$ 9,569,851	\$ 9,405,766	\$ 9,009,689
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 38,667	\$ 38,370	\$ 41,408	\$ 37,752	\$ 37,251	\$ 32,423
<u>(38,667)</u>	<u>(38,370)</u>	<u>(41,408)</u>	<u>(37,752)</u>	<u>(37,251)</u>	<u>(32,423)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,733,337	\$ 7,673,900	\$ 8,281,605	\$ 7,550,416	\$ 7,445,100	\$ 7,056,521
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
\$ 41,347	\$ 41,187	\$ 41,553	\$ 36,730	\$ 36,466	\$ 33,123
<u>(41,347)</u>	<u>(41,187)</u>	<u>(41,553)</u>	<u>(36,730)</u>	<u>(36,466)</u>	<u>(33,123)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 8,269,345	\$ 8,237,357	\$ 8,310,630	\$ 7,346,094	\$ 7,293,226	\$ 7,178,783
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

CITY OF WESTERVILLE, OHIO

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

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms :

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

Changes in assumptions :

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

(Continued)

CITY OF WESTERVILLE, OHIO

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

PENSION

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms :

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

Changes in assumptions :

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

(Continued)

CITY OF WESTERVILLE, OHIO

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms :

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

Changes in assumptions :

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

(Continued)

CITY OF WESTERVILLE, OHIO

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms :

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

Changes in assumptions :

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



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Combining Statements
And
Individual Fund Schedules

CITY OF WESTERVILLE, OHIO

NONMAJOR GOVERNMENTAL FUND DESCRIPTION

SPECIAL REVENUE FUNDS

To account for and report the proceeds of specific revenue sources (other than major capital projects) that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The following are descriptions of the City's nonmajor Special Revenue Funds.

Nonmajor Special Revenue Funds

Street Maintenance Fund - To account for and report the portion (92.5 percent) of the State gasoline tax and motor vehicle registration fees restricted for maintenance and repair of streets within the City.

State Highway Fund - To account for and report the portion (7.5 percent) of the State gasoline tax and motor vehicle registration fees restricted for maintenance of State highways within the City.

Drug Abuse Resistance Education (DARE) Fund - To account for and report restricted charitable contributions and State grants used to finance the City's DARE programs.

Permissive Motor Vehicle License Fund - To account for and report restricted permissive motor vehicle registration fees used for maintenance of streets within the City.

Hotel Tax Fund - To account for and report committed receipts of 75 percent of the hotel tax revenues collected by the City and expended as required by local ordinance.

OMVI Education Fund - To account for and report restricted contributions to the Mayor's Task Force on alcohol and drug abuse programs and court fines restricted for OMVI education.

Tax Incentive/Redistribution Fund - To account for and report restricted monies received from payments in lieu of taxes to be redistributed to area school districts.

Mayor's Court Computer Fund - To account for and report restricted court costs collected for the acquisition and maintenance of computer equipment used in the operations of the Court.

Parks and Recreation Income Tax Allocation Fund - To account for and report restricted receipts generated by the additional .25 percent City income tax which are restricted for the development of the parks and recreation projects.

FEMA Fund - To account for and report the restricted 75 percent reimbursement from the Federal Emergency Management Agency for expenditures associated with the March 2008 snow, September 2008 wind storms, and 2012 storms.

Drug Enforcement Fund - To account for and report the confiscated monies related to criminal offenses which are restricted, by State statute, for expenditures that would enhance the police department.

Criminal Activity Forfeiture Fund - To account for and report restricted assets seized and forfeited by individuals engaged in criminal activities which are used to further law enforcement activities.

McVay Endowment Fund - To account for and report restricted monies received from the Columbus Foundation endowed fund established by Dorothy McVay to be used for expenditures at the City's Fire Department, Police Department, or the Senior Citizens Center.

Financial Assistance Program Fund - To account for and report monies donated by residents to the Westerville Helps program, established by the City in 2020, to offer residents in need reduced or waived fees for utility bills. Beneficiaries apply to the program and are required to meet several criteria to be approved. A budget was not prepared for this fund for 2023.

Local Fiscal Recovery Fund - To account for revenues received from the federal government as part of the American Rescue Plan Act of 2021. This Act provides additional relief to address the continued impact of the COVID-19 pandemic.

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CITY OF WESTERVILLE, OHIO

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

(Continued)

Nonmajor Special Revenue Funds - (Continued)

OneOhio Opioid Settlement Fund

To account for funds received from the OneOhio settlement between the State and opioid drug manufacturers and distributors to address the needs of residents related to prevention, treatment and recovery support services.

Cable TV Franchise Fee Fund - To account for and report cable franchise fees which are used primarily to supplement funding to the Otterbein College community access channel. This fund is included with the General Fund for GAAP reporting as it does not have a restricted or a committed revenue source.

Mayor's Operating Fund - To account for and report all charges for marriage services conducted to be used primarily for the purpose of promoting the City of Westerville and its governmental functions. This fund is included with the General Fund for GAAP reporting as it does not have a restricted or a committed revenue source.

CAPITAL PROJECTS FUNDS

To account for and report financial resources that are restricted or committed to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Nonmajor Capital Projects Funds

Parks and Recreation Capital Improvement Fund - To account for monies originally received from the proceeds of general obligation bonds issued by the City as well as voted income tax monies for the purpose of funding park and recreation improvements.

Cleveland Avenue Extension Improvement Fund - To account for and report street improvements committed to be financed by transfers from the General Fund.

E. Home St Capital Improvement Fund - To account for and report street improvements committed to be financed by transfers and advances from the General Capital Improvement Fund. This fund will also account for the portion of the project that is financed by restricted OPWC grants and/or loans.

Parks and Recreation Replacement and Reserve Fund - To account for and report committed monies received by transfer from the Parks and Recreation Income Tax Allocation Fund to be earmarked for future capital repairs and replacements.

Street Replacement and Reserve Fund - To account for and report annual transfers from the General Fund to make advance preparation for the committed long-term funding of major street rehabilitation and reconstruction projects.

Tree Replacement Fund - To account for and report fees paid by developers committed for the replacement of trees removed or destroyed during construction projects.

Braun TIF Fund - To account for and report restricted service payments in lieu of taxes made by developers and/or owners to fund public improvements and acquisition of interests in real estate relating to the TIF area.

Westar/Olentangy TIF Fund - To account for and report restricted service payments in lieu of taxes made by developers and/or owners to fund public improvements and acquisition of interests in real estate relating to the TIF area.

Northridge Crossing TIF Fund - To account for and report restricted service payments in lieu of taxes made by developers and/or owners to fund public improvements and acquisition of interests in real estate relating to the TIF area.

Northstar/Worthington Road TIF Fund - To account for and report restricted service payments in lieu of taxes made by developers and/or owners to fund public infrastructure improvements and acquisition of interests in real estate relating to the TIF area. This fund will also account for the portion of the project that is financed by OPWC grants and/or loans.

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CITY OF WESTERVILLE, OHIO

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

(Continued)

Nonmajor Capital Projects Funds (Continued)

South State Street TIF Fund - This fund accounts for and reports restricted service payments in lieu of taxes made by developers and/or owners to fund public infrastructure improvements and acquisition of interests in real estate relating to the TIF area. This fund will also account for the portion of the project that is financed by restricted OPWC grants and/or loans.

Perimeter Road Improvement Fund - To account for and report fees charged to developers and committed for deferred planned improvements to each perimeter street providing access to developments. The activity of each perimeter road (Spring Road, Hempstead Road, County Line Road, and Maxtown Road) is maintained through the use of separate account codes.

Worthington Road TIF Fund - This fund accounts for and reports restricted service payments in lieu of taxes made by developers and/or owners to fund public infrastructure improvements and acquisition of interests in real estate relating to the TIF area. This fund will also account for the portion of the project that is financed by restricted OPWC grants and/or loans.

Central College TIF Fund - This fund accounts for and reports restricted service payments in lieu of taxes made by developers and/or owners to fund public infrastructure improvements and acquisition of interests in real estate relating to the TIF area. This fund will also account for the portion of the project that is financed by restricted OPWC grants and/or loans.

Bigham TIF Fund - This fund accounts for and reports restricted service payments in lieu of taxes made by developers and/or owners to fund public infrastructure improvements and acquisition of interests in real estate relating to the TIF area. This fund will also account for the portion of the project that is financed by restricted OPWC grants and/or loans.

Zumstein TIF Fund - This fund accounts for and reports restricted service payments in lieu of taxes made by developers and/or owners to fund public infrastructure improvements and acquisition of interests in real estate relating to the TIF area.

State and Hoff TIF Fund - This fund accounts for and reports restricted service payments in lieu of taxes made by developers and/or owners to fund State Street and Hoff Road incentive improvements.

Storm Water Improvement Fund - To account for and report storm water improvements committed to be financed from transfers from the General Fund.

McCorkle Boulevard Road Improvement Fund - To account for and report McCorkle Boulevard Road improvements committed to be financed from transfers from the General Fund.

CITY OF WESTERVILLE, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets:</u>			
Equity in pooled cash and investments	\$ 11,808,587	\$ 13,161,312	\$ 24,969,899
Cash and cash equivalents with fiscal agents	99,428		99,428
Receivables:			
Municipal income taxes	1,254,798	-	1,254,798
Other local taxes	38,684	-	38,684
Accounts	647	-	647
Payments in lieu of taxes	-	6,193,854	6,193,854
Accrued interest	23,063	-	23,063
Intergovernmental receivable	1,131,938	164,561	1,296,499
Prepaid items	1,963	-	1,963
Materials and supplies inventory	187,102	-	187,102
Loans receivable	-	171,494	171,494
Interfund receivable	120,369	-	120,369
Total assets	<u>\$ 14,666,579</u>	<u>\$ 19,691,221</u>	<u>\$ 34,357,800</u>
<u>Liabilities:</u>			
Accounts payable	\$ 40,700	\$ 153,335	\$ 194,035
Contracts payable	97,000	280,554	377,554
Retainage payable	17,595	249,227	266,822
Accrued wages payable	32,591	-	32,591
Intergovernmental payable	27,915	19,794	47,709
Due to other funds	598	-	598
Matured compensated absences payable	7,067	-	7,067
Interfund payable	641	1,081,490	1,082,131
Unearned revenue	4,322,772	-	4,322,772
Total liabilities	<u>4,546,879</u>	<u>1,784,400</u>	<u>6,331,279</u>
<u>Deferred Inflows of Resources:</u>			
Payments in lieu of taxes	-	6,193,854	6,193,854
Unavailable revenue	1,809,313	186,055	1,995,368
Total deferred inflows of resources	<u>1,809,313</u>	<u>6,379,909</u>	<u>8,189,222</u>
<u>Fund Balances:</u>			
Nonspendable	189,065	-	189,065
Restricted	7,112,482	7,188,011	14,300,493
Committed	1,008,840	4,554,457	5,563,297
Unassigned (deficit)	-	(215,556)	(215,556)
Total fund balances	<u>8,310,387</u>	<u>11,526,912</u>	<u>19,837,299</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,666,579</u>	<u>\$ 19,691,221</u>	<u>\$ 34,357,800</u>

CITY OF WESTERVILLE, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023

	<u>Street Maintenance</u>	<u>State Highway</u>	<u>DARE</u>	<u>Permissive Motor Vehicle License</u>
<u>Assets:</u>				
Equity in pooled cash and investments	\$ 2,751,301	\$ 618,360	\$ 27,442	\$ 516,689
Cash and cash equivalents with fiscal agents	-	-	-	99,428
Receivables:				
Municipal income taxes	-	-	-	-
Other local taxes	-	-	-	-
Accounts	647	-	-	-
Accrued interest	-	-	85	-
Intergovernmental receivable	1,023,426	82,980	-	25,532
Prepaid items	1,963	-	-	-
Materials and supplies inventory	187,102	-	-	-
Interfund receivable	-	-	-	-
Total assets	<u>\$ 3,964,439</u>	<u>\$ 701,340</u>	<u>\$ 27,527</u>	<u>\$ 641,649</u>
<u>Liabilities:</u>				
Accounts payable	\$ 23,527	\$ -	\$ 7,983	-
Contracts payable	2,301	450	-	94,249
Retainage payable	-	50	-	17,545
Accrued wages payable	32,591	-	-	-
Intergovernmental payable	27,865	-	-	-
Due to other funds	598	-	-	-
Matured compensated absences payable	7,067	-	-	-
Interfund payable	641	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>94,590</u>	<u>500</u>	<u>7,983</u>	<u>111,794</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable revenue	853,526	69,152	59	-
Total deferred inflows of resources	<u>853,526</u>	<u>69,152</u>	<u>59</u>	<u>-</u>
<u>Fund Balances:</u>				
Nonspendable	189,065	-	-	-
Restricted	2,827,258	631,688	19,485	529,855
Committed	-	-	-	-
Total fund balances	<u>3,016,323</u>	<u>631,688</u>	<u>19,485</u>	<u>529,855</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,964,439</u>	<u>\$ 701,340</u>	<u>\$ 27,527</u>	<u>\$ 641,649</u>

<u>Hotel Tax</u>	<u>OMVI Education</u>	<u>Tax Incentive/ Redistribution</u>	<u>Mayor's Court Computer</u>	<u>Parks and Recreation Income Tax Allocation</u>	<u>FEMA</u>
\$ 964,186	\$ 21,688	\$ 544,823	\$ 50,257	\$ 1,287,061	\$ 3,150
-	-	-	-	-	-
-	-	-	-	1,254,798	-
38,684	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,849	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	120,369	-
<u>\$ 1,002,870</u>	<u>\$ 21,688</u>	<u>\$ 544,823</u>	<u>\$ 50,257</u>	<u>\$ 2,667,077</u>	<u>\$ 3,150</u>
\$ 9,190	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	50	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,190</u>	<u>-</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>
-	-	-	-	873,959	-
-	-	-	-	873,959	-
-	-	-	-	-	-
-	21,688	544,823	50,207	1,793,118	3,150
993,680	-	-	-	-	-
<u>993,680</u>	<u>21,688</u>	<u>544,823</u>	<u>50,207</u>	<u>1,793,118</u>	<u>3,150</u>
<u>\$ 1,002,870</u>	<u>\$ 21,688</u>	<u>\$ 544,823</u>	<u>\$ 50,257</u>	<u>\$ 2,667,077</u>	<u>\$ 3,150</u>

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CITY OF WESTERVILLE, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023
(Continued)

	Drug Enforcement	Criminal Activity Forfeiture	McVay Endowment	Financial Assistance Program
<u>Assets:</u>				
Equity in pooled cash and investments	\$ 49,769	\$ 347,765	\$ 167,719	\$ 15,160
Cash and cash equivalents with fiscal agents	-	-	-	-
Receivables:				
Municipal income taxes	-	-	-	-
Other local taxes	-	-	-	-
Accounts	-	-	-	-
Accrued interest	185	1,095	-	-
Intergovernmental receivable	-	-	-	-
Prepaid items	-	-	-	-
Materials and supplies inventory	-	-	-	-
Interfund receivable	-	-	-	-
Total assets	\$ 49,954	\$ 348,860	\$ 167,719	\$ 15,160
<u>Liabilities:</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Retainage payable	-	-	-	-
Accrued wages payable	-	-	-	-
Intergovernmental payable	-	-	-	-
Due to other funds	-	-	-	-
Matured compensated absences payable	-	-	-	-
Interfund payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	-	-	-
<u>Deferred Inflows of Resources:</u>				
Unavailable revenue	129	762	-	-
Total deferred inflows of resources	129	762	-	-
<u>Fund Balances:</u>				
Nonspendable	-	-	-	-
Restricted	49,825	348,098	167,719	-
Committed	-	-	-	15,160
Total fund balances	49,825	348,098	167,719	15,160
Total liabilities, deferred inflows of resources and fund balances	\$ 49,954	\$ 348,860	\$ 167,719	\$ 15,160

<u>Local Fiscal Recovery</u>	<u>OneOhio Opioid Settlement</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 4,342,477	\$ 100,740	\$ 11,808,587
-	-	99,428
-	-	1,254,798
-	-	38,684
-	-	647
16,534	315	23,063
-	-	1,131,938
-	-	1,963
-	-	187,102
-	-	120,369
<u>\$ 4,359,011</u>	<u>\$ 101,055</u>	<u>\$ 14,666,579</u>
\$ -	\$ -	\$ 40,700
-	-	97,000
-	-	17,595
-	-	32,591
-	-	27,915
-	-	598
-	-	7,067
-	-	641
4,322,772	-	4,322,772
<u>4,322,772</u>	<u>-</u>	<u>4,546,879</u>
<u>11,507</u>	<u>219</u>	<u>1,809,313</u>
<u>11,507</u>	<u>219</u>	<u>1,809,313</u>
-	-	189,065
24,732	100,836	7,112,482
-	-	1,008,840
<u>24,732</u>	<u>100,836</u>	<u>8,310,387</u>
<u>\$ 4,359,011</u>	<u>\$ 101,055</u>	<u>\$ 14,666,579</u>

CITY OF WESTERVILLE, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2023

	Parks and Recreation Capital Improvement	Parks and Recreation Replacement and Reserve	Street Replacement and Reserve	Tree Replacement
<u>Assets:</u>				
Equity in pooled cash and investments	\$ 1,058,496	\$ 1,636,153	\$ 1,020,126	\$ 321,399
Receivables:				
Payments in lieu of taxes	-	-	-	-
Intergovernmental receivable	150,000	-	-	-
Loans receivable	-	-	-	-
Total assets	<u>\$ 1,208,496</u>	<u>\$ 1,636,153</u>	<u>\$ 1,020,126</u>	<u>\$ 321,399</u>
<u>Liabilities:</u>				
Accounts payable	\$ -	\$ 4,862	\$ 15,037	\$ -
Contracts payable	6,427	111,940	162,187	-
Retainage payable	13,548	177,680	57,999	-
Intergovernmental payable	-	-	-	-
Interfund payable	150,000	-	-	-
Total liabilities	<u>169,975</u>	<u>294,482</u>	<u>235,223</u>	<u>-</u>
<u>Deferred Inflows of Resources:</u>				
Payments in lieu of taxes	-	-	-	-
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund Balances:</u>				
Restricted	-	-	-	-
Committed	1,038,521	1,341,671	784,903	321,399
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>1,038,521</u>	<u>1,341,671</u>	<u>784,903</u>	<u>321,399</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,208,496</u>	<u>\$ 1,636,153</u>	<u>\$ 1,020,126</u>	<u>\$ 321,399</u>

Braun TIF	Westar/ Olentangy TIF	Northridge Crossing TIF	Northstar/ Worthington Road TIF	South State Street TIF	Perimeter Road Improvement
\$ 891,994	\$ 3,143,784	\$ 1,386,296	\$ 91,597	\$ 1,490,092	\$ 341,195
1,059,340	749,772	1,073,310	256,326	787,200	-
-	-	-	8,644	-	-
-	-	-	171,494	-	-
<u>\$ 1,951,334</u>	<u>\$ 3,893,556</u>	<u>\$ 2,459,606</u>	<u>\$ 528,061</u>	<u>\$ 2,277,292</u>	<u>\$ 341,195</u>
\$ -	\$ -	\$ 115,690	\$ -	\$ 17,746	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	600,000	211,121	-	-
-	-	<u>715,690</u>	<u>211,121</u>	<u>17,746</u>	-
1,059,340	749,772	1,073,310	256,326	787,200	-
-	-	-	180,138	-	-
<u>1,059,340</u>	<u>749,772</u>	<u>1,073,310</u>	<u>436,464</u>	<u>787,200</u>	-
891,994	3,143,784	670,606	-	1,472,346	-
-	-	-	-	-	341,195
-	-	-	(119,524)	-	-
<u>891,994</u>	<u>3,143,784</u>	<u>670,606</u>	<u>(119,524)</u>	<u>1,472,346</u>	<u>341,195</u>
<u>\$ 1,951,334</u>	<u>\$ 3,893,556</u>	<u>\$ 2,459,606</u>	<u>\$ 528,061</u>	<u>\$ 2,277,292</u>	<u>\$ 341,195</u>

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CITY OF WESTERVILLE, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2023
(Continued)

	Worthington Road TIF	Central College TIF	Bigham TIF	Zumstein TIF
<u>Assets:</u>				
Equity in pooled cash and investments	\$ 914,024	\$ 24,337	\$ 6,464	\$ 81,226
Receivables:				
Payments in lieu of taxes	1,688,170	-	97,268	322,726
Intergovernmental receivable	-	-	5,917	-
Loans receivable	-	-	-	-
Total assets	\$ 2,602,194	\$ 24,337	\$ 109,649	\$ 403,952
<u>Liabilities:</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Retainage payable	-	-	-	-
Intergovernmental payable	19,794	-	-	-
Interfund payable	-	120,369	-	-
Total liabilities	19,794	120,369	-	-
<u>Deferred Inflows of Resources:</u>				
Payments in lieu of taxes	1,688,170	-	97,268	322,726
Unavailable revenue	-	-	5,917	-
Total deferred inflows of resources	1,688,170	-	103,185	322,726
<u>Fund Balances:</u>				
Restricted	894,230	-	6,464	81,226
Committed	-	-	-	-
Unassigned (deficit)	-	(96,032)	-	-
Total fund balances (deficit)	894,230	(96,032)	6,464	81,226
Total liabilities, deferred inflows of resources and fund balances	\$ 2,602,194	\$ 24,337	\$ 109,649	\$ 403,952

<u>State & Hoff TIF</u>	<u>Storm Water Improvement</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$ 27,361	\$ 726,768	\$ 13,161,312
159,742		6,193,854
-	-	164,561
-	-	171,494
<u>\$ 187,103</u>	<u>\$ 726,768</u>	<u>\$ 19,691,221</u>
\$ -	\$ -	\$ 153,335
-	-	280,554
-	-	249,227
-	-	19,794
-	-	1,081,490
<u>-</u>	<u>-</u>	<u>1,784,400</u>
159,742	-	6,193,854
-	-	186,055
<u>159,742</u>	<u>-</u>	<u>6,379,909</u>
27,361	-	7,188,011
-	726,768	4,554,457
-	-	(215,556)
<u>27,361</u>	<u>726,768</u>	<u>11,526,912</u>
<u>\$ 187,103</u>	<u>\$ 726,768</u>	<u>\$ 19,691,221</u>

CITY OF WESTERVILLE, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Municipal income taxes	\$ 7,452,153	\$ -	\$ 7,452,153
Other local taxes	672,108	-	672,108
Payments in lieu of taxes	787,830	5,590,774	6,378,604
Intergovernmental	2,778,478	195,449	2,973,927
Fees, licenses and permits	1,930	4,500	6,430
Fines and forfeitures	181,512	-	181,512
Investment earnings	69,453	-	69,453
Change in fair value of investments	107,365	-	107,365
Other	63,679	54,269	117,948
Total revenues	<u>12,114,508</u>	<u>5,844,992</u>	<u>17,959,500</u>
Expenditures:			
Current:			
Security of persons and property	131,938	-	131,938
Transportation	3,950,359	-	3,950,359
General government	2,622,302	-	2,622,302
Capital outlay	9,516	7,440,971	7,450,487
Debt service:			
Principal retirement	5,105	366,922	372,027
Total expenditures	<u>6,719,220</u>	<u>7,807,893</u>	<u>14,527,113</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,395,288</u>	<u>(1,962,901)</u>	<u>3,432,387</u>
Other Financing Sources (Uses):			
Loan issuance	-	664,079	664,079
Sale of assets	44,000	-	44,000
Subscription-based informaton technology arrangements	9,516	-	9,516
Transfers in	2,650,000	6,002,505	8,652,505
Transfers (out)	(7,151,363)	(866,439)	(8,017,802)
Total other financing sources (uses)	<u>(4,447,847)</u>	<u>5,800,145</u>	<u>1,352,298</u>
Net change in fund balances	947,441	3,837,244	4,784,685
Fund balances at beginning of year	<u>7,362,946</u>	<u>7,689,668</u>	<u>15,052,614</u>
Fund balances at end of year	<u>\$ 8,310,387</u>	<u>\$ 11,526,912</u>	<u>\$ 19,837,299</u>



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CITY OF WESTERVILLE, OHIO

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

	<u>Street Maintenance</u>	<u>State Highway</u>	<u>DARE</u>	<u>Permissive Motor Vehicle License</u>
Revenues:				
Municipal income taxes	\$ -	\$ -	\$ -	\$ -
Other local taxes	-	-	-	-
Payments in lieu of taxes	-	-	-	-
Intergovernmental	2,145,565	173,964	7,753	451,196
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment earnings	346	4,876	218	4,389
Change in fair value of investments	-	-	598	-
Other	12,524	-	-	-
Total revenues	<u>2,158,435</u>	<u>178,840</u>	<u>8,569</u>	<u>455,585</u>
Expenditures:				
Security of persons and property	-	-	15,094	-
Transportation	2,976,017	5,000	-	969,342
General government	-	-	-	-
Capital outlay	9,516	-	-	-
Debt service:				
Principal retirement	5,105	-	-	-
Total expenditures	<u>2,990,638</u>	<u>5,000</u>	<u>15,094</u>	<u>969,342</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(832,203)</u>	<u>173,840</u>	<u>(6,525)</u>	<u>(513,757)</u>
Other Financing Sources (Uses):				
Sale of assets	44,000	-	-	-
Subscription-based informaton technology arrangements	9,516	-	-	-
Transfers in	1,100,000	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>1,153,516</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	321,313	173,840	(6,525)	(513,757)
Fund balances at beginning of year	<u>2,695,010</u>	<u>457,848</u>	<u>26,010</u>	<u>1,043,612</u>
Fund balances at end of year	<u>\$ 3,016,323</u>	<u>\$ 631,688</u>	<u>\$ 19,485</u>	<u>\$ 529,855</u>

Hotel Tax	OMVI Education	Tax Incentive/ Redistribution	Mayor's Court Computer	Parks and Recreation Income Tax Allocation	FEMA
\$ -	\$ -	\$ -	\$ -	\$ 7,452,153	\$ -
672,108	-	-	-	-	-
-	-	787,830	-	-	-
-	-	-	-	-	-
-	1,467	-	13,200	-	-
-	-	-	-	12,502	-
-	-	-	-	30,980	-
-	-	-	-	-	-
<u>672,108</u>	<u>1,467</u>	<u>787,830</u>	<u>13,200</u>	<u>7,495,635</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
576,507	-	2,029,115	1,354	-	-
-	-	-	-	-	-
<u>576,507</u>	<u>-</u>	<u>2,029,115</u>	<u>1,354</u>	<u>-</u>	<u>-</u>
95,601	1,467	(1,241,285)	11,846	7,495,635	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,550,000	-	-	-
-	-	-	-	(7,151,363)	-
<u>-</u>	<u>-</u>	<u>1,550,000</u>	<u>-</u>	<u>(7,151,363)</u>	<u>-</u>
95,601	1,467	308,715	11,846	344,272	-
898,079	20,221	236,108	38,361	1,448,846	3,150
<u>\$ 993,680</u>	<u>\$ 21,688</u>	<u>\$ 544,823</u>	<u>\$ 50,207</u>	<u>\$ 1,793,118</u>	<u>\$ 3,150</u>

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CITY OF WESTERVILLE, OHIO

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

	Drug Enforcement	Criminal Activity Forfeiture	McVay Endowment	Financial Assistance Program
Revenues:				
Municipal income taxes	\$ -	\$ -	\$ -	\$ -
Other local taxes	-	-	-	-
Payments in lieu of taxes	-	-	-	-
Intergovernmental	-	-	-	-
Fees, licenses and permits	1,930	-	-	-
Fines and forfeitures	-	84,558	-	-
Investment earnings	477	2,801	-	-
Change in fair value of investments	1,022	9,193	-	-
Other	-	-	25,973	25,182
Total revenues	<u>3,429</u>	<u>96,552</u>	<u>25,973</u>	<u>25,182</u>
Expenditures:				
Security of persons and property	-	114,679	2,165	-
Transportation	-	-	-	-
General government	-	-	-	15,326
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Total expenditures	<u>-</u>	<u>114,679</u>	<u>2,165</u>	<u>15,326</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,429</u>	<u>(18,127)</u>	<u>23,808</u>	<u>9,856</u>
Other Financing Sources (uses):				
Sale of assets	-	-	-	-
Subscription-based informaton technology arrangements	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,429	(18,127)	23,808	9,856
Fund balances at beginning of year	<u>46,396</u>	<u>366,225</u>	<u>143,911</u>	<u>5,304</u>
Fund balances at end of year	<u>\$ 49,825</u>	<u>\$ 348,098</u>	<u>\$ 167,719</u>	<u>\$ 15,160</u>

Local Fiscal Recovery	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 7,452,153
-	-	672,108
-	-	787,830
-	-	2,778,478
-	-	1,930
-	82,287	181,512
43,007	837	69,453
66,239	(667)	107,365
-	-	63,679
<u>109,246</u>	<u>82,457</u>	<u>12,114,508</u>
-	-	131,938
-	-	3,950,359
-	-	2,622,302
-	-	9,516
-	-	5,105
-	-	<u>6,719,220</u>
<u>109,246</u>	<u>82,457</u>	<u>5,395,288</u>
-	-	44,000
-	-	9,516
-	-	2,650,000
-	-	(7,151,363)
-	-	<u>(4,447,847)</u>
109,246	82,457	947,441
<u>(84,514)</u>	<u>18,379</u>	<u>7,362,946</u>
<u>\$ 24,732</u>	<u>\$ 100,836</u>	<u>\$ 8,310,387</u>

CITY OF WESTERVILLE, OHIO

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

	Parks and Recreation Capital Improvement	Cleveland Avenue Extension Improvement	E. Home Street Capital Improvement	Parks and Recreation Replacement and Reserve
<u>Revenues:</u>				
Payments in lieu of taxes				
Intergovernmental	150,000	-	-	-
Fees, licenses and permits	-	-	-	-
Other	54,269	-	-	-
Total revenues	<u>204,269</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Expenditures:</u>				
Capital outlay	419,555	-	-	2,193,479
Debt service:				
Principal retirement	-	-	-	-
Total expenditures	<u>419,555</u>	<u>-</u>	<u>-</u>	<u>2,193,479</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(215,286)</u>	<u>-</u>	<u>-</u>	<u>(2,193,479)</u>
<u>Other Financing Sources (Uses):</u>				
Loan issuance	-	-	664,079	-
Transfers in	700,000	172,505	-	2,950,000
Transfers (out)	-	-	(438)	-
Total other financing sources (uses)	<u>700,000</u>	<u>172,505</u>	<u>663,641</u>	<u>2,950,000</u>
Net change in fund balances	484,714	172,505	663,641	756,521
Fund balances (deficit) at beginning of year	<u>553,807</u>	<u>(172,505)</u>	<u>(663,641)</u>	<u>585,150</u>
Fund balances (deficit) at end of year	<u>\$ 1,038,521</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,341,671</u>

Street Replacement and Reserve	Tree Replacement	Braun TIF	Westar/ Olentangy TIF	Northridge Crossing TIF	Northstar/ Worthington Road TIF
		\$ 384,768	\$ 715,096	\$ 1,137,236	\$ 233,923
-	-	249	-	-	28,493
-	-	-	-	-	-
-	-	-	-	-	-
-	-	<u>385,017</u>	<u>715,096</u>	<u>1,137,236</u>	<u>262,416</u>
1,926,483	-	253,999	82,691	1,164,856	2,775
-	-	-	-	-	28,026
<u>1,926,483</u>	<u>-</u>	<u>253,999</u>	<u>82,691</u>	<u>1,164,856</u>	<u>30,801</u>
(1,926,483)	-	131,018	632,405	(27,620)	231,615
-	-	-	-	-	-
1,680,000	-	-	-	-	-
-	-	-	-	(172,505)	-
<u>1,680,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(172,505)</u>	<u>-</u>
(246,483)	-	131,018	632,405	(200,125)	231,615
1,031,386	321,399	760,976	2,511,379	870,731	(351,139)
<u>\$ 784,903</u>	<u>\$ 321,399</u>	<u>\$ 891,994</u>	<u>\$ 3,143,784</u>	<u>\$ 670,606</u>	<u>\$ (119,524)</u>

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CITY OF WESTERVILLE, OHIO

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

	South State Street TIF	Perimeter Road Improvement	Worthington Road TIF	Central College TIF
Revenues:				
Payments in lieu of taxes	\$ 1,142,505	\$ -	\$ 1,435,118	\$ -
Intergovernmental	935	-	-	-
Fees, licenses and permits	-	4,500	-	-
Other	-	-	-	-
Total revenues	<u>1,143,440</u>	<u>4,500</u>	<u>1,435,118</u>	<u>-</u>
Expenditures:				
Capital outlay	48,459	-	432,794	-
Debt service:				
Principal retirement	338,896	-	-	-
Total expenditures	<u>387,355</u>	<u>-</u>	<u>432,794</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>756,085</u>	<u>4,500</u>	<u>1,002,324</u>	<u>-</u>
Other Financing Sources (uses):				
	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	(89,258)	-	(604,238)	-
Total other financing sources (uses)	<u>(89,258)</u>	<u>-</u>	<u>(604,238)</u>	<u>-</u>
Net change in fund balances	666,827	4,500	398,086	-
Fund balances (deficit) at beginning of year	<u>805,519</u>	<u>336,695</u>	<u>496,144</u>	<u>(96,032)</u>
Fund balances (deficit) at end of year	<u>\$ 1,472,346</u>	<u>\$ 341,195</u>	<u>\$ 894,230</u>	<u>\$ (96,032)</u>

Bigham TIF	Zumstein TIF	State & Hoff TIF	Storm Water Improvement	Total Nonmajor Capital Projects Funds
\$ 124,006	\$ 284,965	\$ 133,157	\$ -	\$ 5,590,774
15,772	-	-	-	195,449
-	-	-	-	4,500
-	-	-	-	54,269
<u>139,778</u>	<u>284,965</u>	<u>133,157</u>	<u>-</u>	<u>5,844,992</u>
60,000	644,230	139,413	72,237	7,440,971
-	-	-	-	366,922
<u>60,000</u>	<u>644,230</u>	<u>139,413</u>	<u>72,237</u>	<u>7,807,893</u>
<u>79,778</u>	<u>(359,265)</u>	<u>(6,256)</u>	<u>(72,237)</u>	<u>(1,962,901)</u>
-	-	-	-	664,079
-	-	-	500,000	6,002,505
-	-	-	-	(866,439)
<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>5,800,145</u>
79,778	(359,265)	(6,256)	427,763	3,837,244
<u>(73,314)</u>	<u>440,491</u>	<u>33,617</u>	<u>299,005</u>	<u>7,689,668</u>
<u>\$ 6,464</u>	<u>\$ 81,226</u>	<u>\$ 27,361</u>	<u>\$ 726,768</u>	<u>\$ 11,526,912</u>

CITY OF WESTERVILLE, OHIO

NONMAJOR ENTERPRISE FUND DESCRIPTIONS

ENTERPRISE FUNDS

Enterprise Funds are used to account for the City's water, sewer, electric, community data center, and refuse operations. These activities are financed and operated in a manner similar to private sector business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The following is the City's nonmajor enterprise fund.

Nonmajor Enterprise Fund

Refuse Fund - To account for the revenues and expenses of the City's solid waste collection and disposal services.

The Refuse Fund is the only non major enterprise fund. Therefore, no combining statements are presented.

CITY OF WESTERVILLE, OHIO

NONMAJOR INTERNAL SERVICE FUND DESCRIPTIONS

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City and to other governmental units, on a cost reimbursement basis. The following are the City's internal service funds:

Garage Fund - To account for the operations of the City Garage which provides maintenance and repair services on all City vehicles and equipment.

Workers' Compensation Self-Insurance Fund - To account for revenues used to provide worker's compensation benefits to employees.

Self-Insurance Fund - To account for general liability claims, actions, and judgments against the City, its officers and employees.

Employee Health Insurance Retention Fund - To account for the employee medical, prescription and vision self-insurance program.

CITY OF WESTERVILLE, OHIO

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2023

	<u>Garage</u>	<u>Workers Compensation Self- Insurance</u>	<u>Self- Insurance</u>	<u>Employee Health Insurance Retention</u>	<u>Total Internal Service Funds</u>
<u>Assets:</u>					
Current assets:					
Equity in pooled cash and investments	\$ 187,223	\$ 2,452,731	\$ 226,393	\$ 3,966,235	\$ 6,832,582
Interfund loans		20,522	-	-	20,522
Prepaid items	6,206	647	-	-	6,853
Materials and supplies inventory	71,502	-	-	-	71,502
Total current assets	<u>264,931</u>	<u>2,473,900</u>	<u>226,393</u>	<u>3,966,235</u>	<u>6,931,459</u>
Noncurrent assets:					
Net pension asset	4,727	-	-	-	4,727
Capital assets:					
Depreciable capital assets, net	56,649	-	-	-	56,649
Total capital assets, net	<u>56,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,649</u>
Total noncurrent assets	<u>61,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,376</u>
Total assets	<u>326,307</u>	<u>2,473,900</u>	<u>226,393</u>	<u>3,966,235</u>	<u>6,992,835</u>
<u>Deferred Outflows of Resources:</u>					
Pension	200,515	-	-	-	200,515
OPEB	30,739	-	-	-	30,739
Total deferred outflows of resources	<u>231,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>231,254</u>
<u>Liabilities:</u>					
Current liabilities:					
Accounts payable	18,655	-	-	-	18,655
Accrued wages and benefits payable	8,774	-	-	-	8,774
Intergovernmental payable	6,804	-	-	-	6,804
Due to other funds	308	-	-	-	308
Claims payable	-	216,391	13,449	551,365	781,205
Interfund payable	173	-	-	-	173
Total current liabilities	<u>34,714</u>	<u>216,391</u>	<u>13,449</u>	<u>551,365</u>	<u>815,919</u>
Long-term liabilities:					
Compensated absences payable	26,159	-	-	-	26,159
Net pension liability	463,984	-	-	-	463,984
Net OPEB liability	9,862	-	-	-	9,862
Total long-term liabilities	<u>500,005</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,005</u>
Total liabilities	<u>534,719</u>	<u>216,391</u>	<u>13,449</u>	<u>551,365</u>	<u>1,315,924</u>
<u>Deferred Inflows of Resources:</u>					
Pension	34,070	-	-	-	34,070
OPEB	3,742	-	-	-	3,742
Total deferred inflows of resources	<u>37,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,812</u>
<u>Net Position:</u>					
Net investment in capital assets	56,649	-	-	-	56,649
Restricted for net pension and OPEB	4,727	-	-	-	4,727
Unrestricted (deficit)	<u>(76,346)</u>	<u>2,257,509</u>	<u>212,944</u>	<u>3,414,870</u>	<u>5,808,977</u>
Total net position (deficit)	<u>\$ (14,970)</u>	<u>\$ 2,257,509</u>	<u>\$ 212,944</u>	<u>\$ 3,414,870</u>	<u>\$ 5,870,353</u>

CITY OF WESTERVILLE, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Garage</u>	<u>Workers Compensation Self- Insurance</u>	<u>Self- Insurance</u>	<u>Employee Health Insurance Retention</u>	<u>Total Internal Service Funds</u>
<u>Operating Revenues:</u>					
Charges for services	\$ 961,859	\$ 991,552	\$ -	\$ 6,741,376	\$ 8,694,787
Other operating revenues	1,621	7,728	42,531	299,531	351,411
Total operating revenues	<u>963,480</u>	<u>999,280</u>	<u>42,531</u>	<u>7,040,907</u>	<u>9,046,198</u>
<u>Operating Expenses:</u>					
Personal services	424,093	-	-	-	424,093
Contractual services	75,166	100,585	105,336	-	281,087
Materials and supplies	505,958	-	11,160	-	517,118
Claims expense	-	240,644	-	7,048,147	7,288,791
Depreciation	20,311	-	-	-	20,311
Total operating expenses	<u>1,025,528</u>	<u>341,229</u>	<u>116,496</u>	<u>7,048,147</u>	<u>8,531,400</u>
Net income (loss) before transfers	(62,048)	658,051	(73,965)	(7,240)	514,798
Transfers in	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>200,000</u>
Changes in net position	37,952	658,051	26,035	(7,240)	714,798
Net position (deficit) at beginning of year	<u>(52,922)</u>	<u>1,599,458</u>	<u>186,909</u>	<u>3,422,110</u>	<u>5,155,555</u>
Net position (deficit) at end of year	<u>\$ (14,970)</u>	<u>\$ 2,257,509</u>	<u>\$ 212,944</u>	<u>\$ 3,414,870</u>	<u>\$ 5,870,353</u>

CITY OF WESTERVILLE, OHIO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Garage	Workers Compensation Self- Insurance	Self- Insurance	Employee Health Insurance Retention	Total Internal Service Funds
Cash flows from operating activities:					
Cash received from internal services provided	\$ 961,859	\$ 986,924	\$ 42,531	\$ 6,741,376	\$ 8,732,690
Cash received from other operating revenues	1,621	7,728	-	299,531	308,880
Cash payments for personal services	(433,991)	-	-	-	(433,991)
Cash payments for materials and supplies	(484,136)	-	(11,160)	-	(495,296)
Cash payments for other services and charges	(87,501)	(100,585)	(91,887)	-	(279,973)
Cash payments for claims	-	(386,579)	-	(6,895,155)	(7,281,734)
Net cash provided by (used in) operating activities	<u>(42,148)</u>	<u>507,488</u>	<u>(60,516)</u>	<u>145,752</u>	<u>550,576</u>
Cash flows from noncapital financing activities:					
Transfers in from other funds	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>200,000</u>
Net increase in cash and cash equivalents	57,852	507,488	39,484	145,752	750,576
Cash and cash equivalents at beginning of year	<u>129,371</u>	<u>1,945,243</u>	<u>186,909</u>	<u>3,820,483</u>	<u>6,082,006</u>
Cash and cash equivalents at end of year	<u>\$ 187,223</u>	<u>\$ 2,452,731</u>	<u>\$ 226,393</u>	<u>\$ 3,966,235</u>	<u>\$ 6,832,582</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (62,048)	\$ 658,051	\$ (73,965)	\$ (7,240)	\$ 514,798
Adjustments:					
Depreciation	20,311	-	-	-	20,311
Changes in assets and liabilities:					
(Increase) in prepaid items	(3,718)	-	-	-	(3,718)
(Increase) in interfund loan receivable	-	(4,628)	-	-	(4,628)
Decrease in materials and supplies inventory	21,822	-	-	-	21,822
Decrease in net pension asset	4,093	-	-	-	4,093
Decrease in net OPEB asset	58,826	-	-	-	58,826
(Increase) in deferred outflows of resources - pension	(95,640)	-	-	-	(95,640)
(Increase) in deferred outflows of resources - OPEB	(26,939)	-	-	-	(26,939)
Increase (decrease) in accounts payable	(8,610)	-	13,449	-	4,839
Increase (decrease) in claims payable	-	(145,935)	-	152,992	7,057
Increase in accrued wages	1,146	-	-	-	1,146
(Decrease) in compensated absences payable	(15,795)	-	-	-	(15,795)
Increase in interfund loan payable	23	-	-	-	23
(Decrease) in due to other funds	(7)	-	-	-	(7)
(Decrease) in intergovernmental payable	(5,360)	-	-	-	(5,360)
Increase in net pension liability	298,943	-	-	-	298,943
Increase in net OPEB liability	9,862	-	-	-	9,862
(Decrease) in deferred inflows of resources - pension	(176,549)	-	-	-	(176,549)
(Decrease) in deferred inflows of resources - OPEB	(62,508)	-	-	-	(62,508)
Net cash provided by (used in) operating activities	<u>\$ (42,148)</u>	<u>\$ 507,488</u>	<u>\$ (60,516)</u>	<u>\$ 145,752</u>	<u>\$ 550,576</u>

CITY OF WESTERVILLE, OHIO
FIDUCIARY FUND DESCRIPTIONS

CUSTODIAL FUNDS

Custodial Funds are used to account for assets held by the City for individuals, private organizations, or other governmental units. The following are the City's custodial funds.

Columbus Sewer Capacity Fund - To account for sewer capacity fees collected and distributed to the City of Columbus.

State Building Standards Fund - To account for a three percent assessment by the State of Ohio collected on all building and related permits.

Sales Tax Fund - To account for sales tax collected at the Community Data Center which must be distributed to the State of Ohio.

Mayor's Court Fund - To account for the collection of court fines and costs and the subsequent remittance to other local governments and the State of Ohio.

Blendon-Westerville JEDZ Income Tax Fund - To account for monies associated with the administering and collection of the income taxes of the Blendon-Westerville Joint Economic Development Zone.

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

	<u>Columbus Sewer Capacity</u>	<u>State Building Standards</u>	<u>Sales Tax</u>	<u>Mayor's Court</u>
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 62,421	\$ 555	\$ 8,061	\$ -
Cash with fiscal agent	-	-	-	4,163
Receivables:				
Income taxes	-	-	-	-
Total assets	<u>62,421</u>	<u>555</u>	<u>8,061</u>	<u>4,163</u>
<u>Liabilities:</u>				
Intergovernmental payable	62,421	555	8,061	3,531
Deposits held and due to others	-	-	-	632
Total liabilities	<u>62,421</u>	<u>555</u>	<u>8,061</u>	<u>4,163</u>
<u>Net Position</u>				
Restricted for:				
Other governments	-	-	-	-
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Blendon JEDZ Income Tax</u>	<u>Total Custodial</u>
\$ 464,079	\$ 535,116
-	4,163
<u>561,572</u>	<u>561,572</u>
<u>1,025,651</u>	<u>1,100,851</u>
561,572	636,140
-	632
<u>561,572</u>	<u>636,772</u>
464,079	464,079
<u>\$ 464,079</u>	<u>\$ 464,079</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Columbus Sewer Capacity</u>	<u>State Building Standards</u>	<u>Sales Tax</u>	<u>Mayor's Court</u>
Additions:				
Income taxes for other governments	\$ -	\$ -	\$ -	\$ -
Charges for services for other governments	72,044	-	-	-
Sales taxes for the State of Ohio	-	-	72,777	-
Fees, licenses and permits for the State of Ohio	-	15,427	-	49,797
Fees, licenses and permits for other governments	-	-	-	1,914
Total additions	<u>72,044</u>	<u>15,427</u>	<u>72,777</u>	<u>51,711</u>
Deductions:				
Distributions to State of Ohio	-	15,427	72,777	49,797
Distributions to other governments	<u>72,044</u>	-	-	<u>1,914</u>
Total deductions	<u>72,044</u>	<u>15,427</u>	<u>72,777</u>	<u>51,711</u>
Net change in fiduciary net position	-	-	-	-
Net position at beginning of year	-	-	-	-
Net position at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Blendon JEDZ Income Tax</u>	<u>Total Custodial</u>
\$ 2,829,157	\$ 2,829,157
-	72,044
-	72,777
-	65,224
-	1,914
2,829,157	3,041,116
-	138,001
2,851,793	2,925,751
2,851,793	3,063,752
(22,636)	(22,636)
486,715	486,715
\$ 464,079	\$ 464,079



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CITY OF WESTERVILLE, OHIO

GENERAL GOVERNMENTAL CAPITAL ASSETS

General governmental capital assets are long-lived assets that are associated with and generally rise from governmental activities. These assets are not used in the operation of the City's business-type activities.

CITY OF WESTERVILLE, OHIO

SCHEDULE OF GOVERNMENTAL ACTIVITIES CAPITAL ASSETS
BY PROGRAM AND DEPARTMENT
AS OF DECEMBER 31, 2023

<u>Program/Department</u>	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Furniture and Equipment</u>
Security of persons and property				
Police	\$ 282,602	\$ 1,209,604	\$ 26,285,272	\$ 2,257,121
Fire	110,511	395,926	6,132,954	1,515,630
Communications	-	-	-	3,038,515
Total security of persons and property	<u>393,113</u>	<u>1,605,530</u>	<u>32,418,226</u>	<u>6,811,266</u>
Public health				
Cemetery maintenance	-	60,463	210,542	-
Leisure time activities				
Parks and recreation	<u>8,368,947</u>	<u>44,615,058</u>	<u>49,178,083</u>	<u>3,498,154</u>
Community development				
Planning, engineering and building	-	-	89,427	84,593
Basic utility services				
Storm sewer	<u>528,954</u>	<u>7,469</u>	<u>2,439</u>	<u>378,221</u>
Transportation				
Street maintenance	-	127,281	568,905	975,154
Roads and bridges	-	-	-	-
Sidewalks	-	-	-	-
Traffic signal maintenance and repair	-	-	-	11,083,527
Total transportation	<u>-</u>	<u>127,281</u>	<u>568,905</u>	<u>12,058,681</u>
General government				
City Manager	-	-	-	226,760
Legislative	-	-	-	9,460
Cable TV commission	-	-	-	701,354
Finance	-	-	-	1,794,023
Management information systems	-	-	74,191	1,582,231
Income tax	-	-	-	195,736
Mayor's court	-	-	-	93,747
Lands and buildings	19,038,911	19,246,123	11,849,438	510,193
Total general government	<u>19,038,911</u>	<u>19,246,123</u>	<u>11,923,629</u>	<u>5,113,504</u>
Total general capital assets	28,329,925	65,661,924	94,391,251	27,944,419
Less accumulated depreciation	<u>-</u>	<u>(40,123,799)</u>	<u>(27,576,007)</u>	<u>(20,015,973)</u>
General capital assets - net of accumulated depreciation	<u>28,329,925</u>	<u>25,538,125</u>	<u>66,815,244</u>	<u>7,928,446</u>
Internal service fund capital assets	-	-	669,745	131,565
Less accumulated depreciation	-	-	(653,995)	(97,023)
Net internal service fund capital assets	-	-	15,750	34,542
Total governmental activities capital assets	<u>\$ 28,329,925</u>	<u>\$ 25,538,125</u>	<u>\$ 66,830,994</u>	<u>\$ 7,962,988</u>
Construction in progress				
Total governmental activities capital assets				

		Intangible Right to Use: SBITA Software	
Vehicles	Infrastructure	Software	Totals
\$ 2,374,396	\$ -	\$ 1,021,124	\$ 33,430,119
4,673,987	-	-	12,829,008
-	-	-	3,038,515
<u>7,048,383</u>	<u>-</u>	<u>1,021,124</u>	<u>49,297,642</u>
-	-	-	271,005
<u>1,191,639</u>	<u>-</u>	<u>53,237</u>	<u>106,905,118</u>
<u>704,889</u>	<u>-</u>	<u>53,730</u>	<u>932,639</u>
<u>54,854</u>	<u>42,941,901</u>	<u>6,789</u>	<u>43,920,627</u>
1,616,462	-	9,516	3,297,318
-	158,491,085	-	158,491,085
-	11,020,001	-	11,020,001
-	-	-	11,083,527
<u>1,616,462</u>	<u>169,511,086</u>	<u>9,516</u>	<u>183,891,931</u>
-	-	-	226,760
-	-	-	9,460
-	-	-	701,354
45,746	-	-	1,839,769
-	-	359,078	2,015,500
-	-	-	195,736
-	-	-	93,747
45,900	-	-	50,690,565
<u>91,646</u>	<u>-</u>	<u>359,078</u>	<u>55,772,891</u>
10,707,873	212,452,987	1,503,474	440,991,853
<u>(6,401,954)</u>	<u>(23,023,291)</u>	<u>(284,149)</u>	<u>(117,425,173)</u>
<u>4,305,919</u>	<u>189,429,696</u>	<u>1,219,325</u>	<u>323,566,680</u>
45,789	-	-	847,099
<u>(39,432)</u>	<u>-</u>	<u>-</u>	<u>(790,450)</u>
6,357	-	-	56,649
<u>\$ 4,312,276</u>	<u>\$ 189,429,696</u>	<u>\$ 1,219,325</u>	<u>323,623,329</u>
			<u>2,481,879</u>
			<u>\$ 326,105,208</u>

CITY OF WESTERVILLE, OHIO

**SCHEDULE OF CHANGES IN GOVERNMENTAL ACTIVITIES CAPITAL ASSETS
BY PROGRAM AND DEPARTMENT
FOR THE YEAR ENDED DECEMBER 31, 2023**

Program/Department	(A) Restated Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Security of persons and property				
Police	\$ 31,198,486	\$ 2,855,684	\$ 624,051	\$ 33,430,119
Fire	12,824,430	201,579	197,001	12,829,008
Communications	3,019,607	43,093	24,185	3,038,515
Total security of persons and property	<u>47,042,523</u>	<u>3,100,356</u>	<u>845,237</u>	<u>49,297,642</u>
Public health				
Cemetery maintenance	271,005	-	-	271,005
Leisure time activities				
Parks and recreation	103,386,109	3,610,646	91,637	106,905,118
Community development				
Planning, engineering and building	504,893	530,372	102,626	932,639
Basic utility services				
Storm sewer	43,726,688	193,939	-	43,920,627
Transportation				
Street maintenance	3,115,697	282,984	101,363	3,297,318
Roads and bridges	157,394,878	1,096,207	-	158,491,085
Sidewalks	10,941,837	78,164	-	11,020,001
Traffic signal maintenance and repair	11,063,534	19,993	-	11,083,527
Total transportation	<u>182,515,946</u>	<u>1,477,348</u>	<u>101,363</u>	<u>183,891,931</u>
General government				
City Manager	226,760	-	-	226,760
Legislative	9,460	-	-	9,460
Cable TV commission	701,354	-	-	701,354
Finance	1,839,769	-	-	1,839,769
Management information systems	1,630,913	394,037	9,450	2,015,500
Income tax	195,736	-	-	195,736
Mayor's court	93,747	-	-	93,747
Lands and buildings	50,846,285	157,487	313,207	50,690,565
Total general government	<u>55,544,024</u>	<u>551,524</u>	<u>322,657</u>	<u>55,772,891</u>
Total general capital assets	432,991,188	9,464,185	1,463,520	440,991,853
Less accumulated depreciation	<u>(109,025,555)</u>	<u>(9,720,191)</u>	<u>(1,320,573)</u>	<u>(117,425,173)</u>
Total general capital assets (net of accumulated depreciation) allocated to programs	<u>323,965,633</u>	<u>(256,006)</u>	<u>142,947</u>	<u>323,566,680</u>
Internal service fund capital assets	847,099	-	-	847,099
Less accumulated depreciation	<u>(770,139)</u>	<u>(20,311)</u>	<u>-</u>	<u>(790,450)</u>
Net internal service fund capital assets	<u>76,960</u>	<u>(20,311)</u>	<u>-</u>	<u>56,649</u>
Total governmental activities capital assets before construction in progress	324,042,593	(276,317)	142,947	323,623,329
Construction in progress	1,205,825	1,595,487	319,433	2,481,879
Total governmental activities capital assets	<u>\$ 325,248,418</u>	<u>\$ 1,319,170</u>	<u>\$ 462,380</u>	<u>\$ 326,105,208</u>

(A) Governmental capital assets have been restated at January 1, 2023, as described in Note 12 to the basic financial statements.

CITY OF WESTERVILLE, OHIO

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

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 4,078,000	\$ 4,172,034	\$ 4,172,034	\$ -
Municipal income tax	38,593,867	41,276,387	41,510,615	234,228
Other local taxes	2,010,000	2,010,000	1,833,344	(176,656)
Intergovernmental	3,166,731	3,319,671	3,226,214	(93,457)
Charges for services	326,992	369,801	369,801	-
Fees, licenses and permits	810,600	707,270	707,644	374
Fines and forfeitures	351,265	189,884	189,884	-
Investment earnings	1,316,385	1,425,293	1,527,610	102,317
Other	29,000	28,625	107,614	78,989
Total revenues	50,682,840	53,498,965	53,644,760	145,795
Expenditures:				
Current operations and maintenance				
Security of persons and property				
Police department				
Police services				
Personal services	15,496,133	15,496,133	14,112,369	1,383,764
Supplies and materials	942,245	1,086,934	914,978	171,956
Other services and charges	2,386,347	2,717,983	2,103,935	614,048
Capital outlay	260,000	531,682	530,944	738
Total police department	19,084,725	19,832,732	17,662,226	2,170,506
Communications				
Personal services	2,318,074	2,318,074	1,885,757	432,317
Supplies and materials	67,228	67,913	50,792	17,121
Other services and charges	330,613	343,409	242,821	100,588
Capital outlay	221,941	221,941	221,244	697
Total communications	2,937,856	2,951,337	2,400,614	550,723
Total security of persons and property	22,022,581	22,784,069	20,062,840	2,721,229
Public health				
Cemetery maintenance				
Supplies and materials	1,650	1,650	325	1,325
Other services and charges	67,976	68,545	61,272	7,273
Capital Outlay	20,000	20,000	-	20,000
Total public health	89,626	90,195	61,597	28,598
Community development				
Planning, engineering, and building department				
building, planning and zoning				
Personal services	4,475,242	4,475,242	3,808,789	666,453
Supplies and materials	319,042	359,237	227,911	131,326
Other services and charges	1,157,263	1,701,845	1,349,012	352,833
Capital outlay	276,900	586,900	476,642	110,258
Other financing uses	1,000	1,000	-	1,000
Total building, planning and zoning	6,229,447	7,124,224	5,862,354	1,261,870
Total community development	6,229,447	7,124,224	5,862,354	1,261,870

--Continued

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2023

(Continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Basic utility services				
General public services				
Storm sewer maintenance and improvements				
Personal services	\$ 667,731	\$ 667,731	\$ 512,386	\$ 155,345
Supplies and materials	54,127	58,521	26,294	32,227
Other services and charges	564,301	566,465	228,296	338,169
Capital outlay	45,000	45,000	45,000	-
Total basic utility services	1,331,159	1,337,717	811,976	525,741
General government				
City manager				
Administration				
Personal services	1,321,812	1,319,812	1,263,137	56,675
Supplies and materials	30,314	30,365	19,865	10,500
Other services and charges	2,707,388	2,881,420	2,521,340	360,080
Total administration	4,059,514	4,231,597	3,804,342	427,255
Economic development				
Personal services	385,762	387,762	374,310	13,452
Supplies and materials	4,200	4,200	4,200	-
Other services and charges	210,919	317,265	305,280	11,985
Other financing uses	1,385,000	9,969,523	9,969,165	358
Total economic development	1,985,881	10,678,750	10,652,955	25,795
Total city manager	6,045,395	14,910,347	14,457,297	453,050
Legislative				
Personal services	235,566	278,566	268,698	9,868
Supplies and materials	21,152	29,873	22,274	7,599
Other services and charges	125,825	128,944	102,461	26,483
Total legislative	382,543	437,383	393,433	43,950
Administrative services				
Administrative services				
Personal services	1,155,857	1,155,857	972,034	183,823
Supplies and materials	21,511	22,081	13,476	8,605
Other services and charges	647,101	732,745	599,218	133,527
Capital outlay	6,000	6,000	2,281	3,719
Total administrative services	1,830,469	1,916,683	1,587,009	329,674
Buildings and grounds				
Personal services	534,959	534,959	522,639	12,320
Supplies and materials	158,127	133,423	80,606	52,817
Other services and charges	792,487	907,030	811,351	95,679
Capital outlay	-	45,899	45,899	-
Total buildings and grounds	1,485,573	1,621,311	1,460,495	160,816
Total administrative services	3,316,042	3,537,994	3,047,504	490,490

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CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2023

(Continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Management information systems				
Personal services	\$ 2,195,718	\$ 2,195,718	\$ 1,739,526	\$ 456,192
Supplies and materials	108,178	129,017	97,947	31,070
Other services and charges	1,757,049	1,838,920	1,305,128	533,792
Capital outlay	128,500	133,242	85,321	47,921
Total management information systems	4,189,445	4,296,897	3,227,922	1,068,975
Finance department				
Administration and accounting				
Personal services	1,328,357	1,328,357	1,131,540	196,817
Supplies and materials	39,147	36,962	17,378	19,584
Other services and charges	614,402	606,890	511,426	95,464
Total administration and accounting	1,981,906	1,972,209	1,660,344	311,865
Income tax				
Personal services	627,670	627,670	575,822	51,848
Supplies and materials	41,275	51,279	50,039	1,240
Other services and charges	121,869	123,832	89,109	34,723
Other financing uses/refunds	1,500,000	2,000,000	1,933,586	66,414
Total income tax	2,290,814	2,802,781	2,648,556	154,225
Utility billing services				
Personal services	546,248	546,248	509,026	37,222
Supplies and materials	29,108	29,109	19,158	9,951
Other services and charges	181,449	210,774	168,973	41,801
Total utility billing services	756,805	786,131	697,157	88,974
Mayor's court				
Other services and charges	-	235	235	-
Total mayor's court	-	235	235	-
Law administration				
Personal services	77,965	77,965	77,050	915
Other services and charges	786,013	849,928	847,129	2,799
Total law administration	863,978	927,893	924,179	3,714
Total finance department	5,893,503	6,489,249	5,930,471	558,778
Total general government	19,826,928	29,671,870	27,056,627	2,615,243
Debt service:				
Principal retirement	1,101	1,101	1,101	-
Interest and fiscal charges	505	505	391	114
Bond issuance costs	-	92,500	92,500	-
Total debt service	1,606	94,106	93,992	114
Total expenditures	49,501,347	61,102,181	53,949,386	7,152,795

--Continued

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Excess (deficiency) of revenues over (under) expenditures	\$ 1,181,493	\$ (7,603,216)	\$ (304,626)	\$ 7,298,590
<u>Other Financing Sources (Uses):</u>				
Bond issuance	-	8,000,000	8,000,000	-
Sale of assets	1,000,000	1,590,162	590,162	(1,000,000)
Advances in	782,505	897,505	897,505	-
Transfers (out)	(8,550,000)	(13,311,112)	(12,745,409)	565,703
Total other financing sources (uses)	<u>(6,767,495)</u>	<u>(2,823,445)</u>	<u>(3,257,742)</u>	<u>(434,297)</u>
Net change in fund balance	(5,586,002)	(10,426,661)	(3,562,368)	6,864,293
Fund balance at beginning of year	45,124,189	45,719,710	45,719,710	-
Prior year encumbrances carried over	2,694,353	2,098,832	2,098,832	-
Fund balance at end of year	<u>\$ 42,232,540</u>	<u>\$ 37,391,881</u>	<u>\$ 44,256,174</u>	<u>\$ 6,864,293</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Property taxes	\$ 13,518,000	\$ 13,695,656	\$ 13,695,656	\$ -
Intergovernmental	3,472,436	3,482,730	3,472,451	(10,279)
Charges for services	1,285,000	1,354,349	1,471,658	117,309
Investment earnings	76,535	178,886	201,344	22,458
Other	1,500	39,761	39,759	(2)
Total revenues	<u>18,353,471</u>	<u>18,751,382</u>	<u>18,880,868</u>	<u>129,486</u>
<u>Expenditures:</u>				
Current operations and maintenance				
Security of persons and property				
Fire department				
Operations				
Personal services	16,054,623	16,054,623	14,863,670	1,190,953
Supplies and materials	852,219	903,248	753,903	149,345
Other services and charges	1,966,584	2,137,039	1,732,420	404,619
Capital outlay	2,085,600	3,362,133	2,040,944	1,321,189
Total expenditures	<u>20,959,026</u>	<u>22,457,043</u>	<u>19,390,937</u>	<u>3,066,106</u>
Net change in fund balance	(2,605,555)	(3,705,661)	(510,069)	3,195,592
Fund balance at beginning of year	18,087,970	18,216,131	18,216,131	-
Prior year encumbrances carried over	1,626,174	1,498,013	1,498,013	-
Fund balance at end of year	<u>\$ 17,108,589</u>	<u>\$ 16,008,483</u>	<u>\$ 19,204,075</u>	<u>\$ 3,195,592</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS AND RECREATION OPERATING SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$ 5,849,650	\$ 5,489,324	\$ 5,581,157	\$ 91,833
Fees, licenses and permits	121,900	13,463	13,463	-
Investment earnings	2,000	32,804	36,910	4,106
Other	-	15,762	15,760	(2)
Total revenues	5,973,550	5,551,353	5,647,290	95,937
Expenditures:				
Current operations and maintenance				
Leisure time activities				
Parks and recreation				
Administration				
Personal services	1,079,991	1,079,991	930,086	149,905
Supplies and materials	20,425	20,425	9,173	11,252
Other services and charges	448,620	501,447	411,593	89,854
Other financing uses	20,000	20,000	6,023	13,977
Total administration	1,569,036	1,621,863	1,356,875	264,988
Community Center				
Personal services	3,451,146	3,436,146	2,951,426	484,720
Supplies and materials	289,667	329,262	270,272	58,990
Other services and charges	1,030,693	1,093,163	1,049,778	43,385
Capital outlay	43,000	43,000	25,112	17,888
Total community center	4,814,506	4,901,571	4,296,588	604,983
Recreation services				
Personal services	1,315,168	1,330,168	1,042,901	287,267
Supplies and materials	264,255	269,414	188,576	80,838
Other services and charges	761,613	821,545	719,809	101,736
Total recreation services	2,341,036	2,421,127	1,951,286	469,841
Everal Barn				
Personal services	175,640	175,640	77,967	97,673
Supplies and materials	16,610	17,548	7,156	10,392
Other services and charges	34,896	38,418	31,675	6,743
Capital outlay	11,500	14,500	14,308	192
Total everal barn	238,646	246,106	131,106	115,000
Parks				
Personal services	2,650,167	2,650,167	2,341,741	308,426
Supplies and materials	392,046	409,343	321,985	87,358
Other services and charges	872,668	986,547	828,872	157,675
Capital outlay	473,000	570,134	503,194	66,940
Total parks	4,387,881	4,616,191	3,995,792	620,399
Senior center				
Personal services	606,556	622,556	499,677	122,879
Supplies and materials	98,950	99,069	93,842	5,227
Other services and charges	164,018	184,558	151,478	33,080
Capital outlay	15,000	15,000	1,883	13,117
Total senior center	884,524	921,183	746,880	174,303

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CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS AND RECREATION OPERATING SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Highland swimming pool				
Personal services	\$ 548,821	\$ 532,821	\$ 471,002	\$ 61,819
Supplies and materials	206,125	181,925	157,778	24,147
Other services and charges	122,389	160,357	151,164	9,193
Capital outlay	27,500	27,500	9,688	17,812
Total highland swimming pool	<u>904,835</u>	<u>902,603</u>	<u>789,632</u>	<u>112,971</u>
Total expenditures	<u>15,140,464</u>	<u>15,630,644</u>	<u>13,268,159</u>	<u>2,362,485</u>
Excess of expenditures over revenues	<u>(9,166,914)</u>	<u>(10,079,291)</u>	<u>(7,620,869)</u>	<u>2,458,422</u>
<u>Other Financing Sources:</u>				
Transfers in	<u>8,300,000</u>	<u>6,800,000</u>	<u>6,150,000</u>	<u>(650,000)</u>
Total other financing sources	<u>8,300,000</u>	<u>6,800,000</u>	<u>6,150,000</u>	<u>(650,000)</u>
Net change in fund balance	(866,914)	(3,279,291)	(1,470,869)	1,808,422
Fund balance at beginning of year	3,552,233	3,792,746	3,792,746	-
Prior year encumbrances carried over	732,599	492,086	492,086	-
Fund balance at end of year	<u>\$ 3,417,918</u>	<u>\$ 1,005,541</u>	<u>\$ 2,813,963</u>	<u>\$ 1,808,422</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Property taxes	\$ 857,576	\$ 786,152	\$ 786,152	\$ -
Intergovernmental	61,823	42,486	42,485	(1)
Total revenues	<u>919,399</u>	<u>828,638</u>	<u>828,637</u>	<u>(1)</u>
<u>Expenditures:</u>				
Debt service				
Principal retirement	4,430,000	4,430,000	4,430,000	-
Interest and fiscal charges	2,289,100	2,589,100	2,482,784	106,316
Tax settlement	15,000	15,000	10,449	4,551
Total expenditures	<u>6,734,100</u>	<u>7,034,100</u>	<u>6,923,233</u>	<u>110,867</u>
Excess of expenditures over revenues	<u>(5,814,701)</u>	<u>(6,205,462)</u>	<u>(6,094,596)</u>	<u>110,866</u>
<u>Other Financing Sources:</u>				
Transfers in	5,554,267	5,829,267	5,739,177	(90,090)
Total other financing sources	<u>5,554,267</u>	<u>5,829,267</u>	<u>5,739,177</u>	<u>(90,090)</u>
Net change in fund balance	(260,434)	(376,195)	(355,419)	20,776
Fund balance at beginning of year	<u>582,561</u>	<u>582,561</u>	<u>582,561</u>	<u>-</u>
Fund balance at end of year	<u>\$ 322,127</u>	<u>\$ 206,366</u>	<u>\$ 227,142</u>	<u>\$ 20,776</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Municipal income tax	\$ 12,809,622	\$ 13,128,802	\$ 13,144,527	\$ 15,725
Intergovernmental	-	37,848	37,847	(1)
Charges for services	-	17,451	17,451	-
Investment earnings	14,715	-	-	-
Total revenues	12,824,337	13,184,101	13,199,825	15,724
<u>Expenditures:</u>				
Capital outlay	13,369,200	11,079,173	10,938,811	140,362
Total capital outlay	13,369,200	11,079,173	10,938,811	140,362
Debt service:				
Principal retirement	37,545	37,545	37,545	-
Total debt service	37,545	37,545	37,545	-
Total expenditures	13,406,745	11,116,718	10,976,356	140,362
Excess (deficiency) of revenues over (under) expenditures	(582,408)	2,067,383	2,223,469	156,086
<u>Other Financing Sources (Uses):</u>				
Advances in	1,140,000	1,050,000	1,050,000	-
Advances (out)	-	(600,000)	(600,000)	-
Transfers in	1,000,000	5,461,551	4,958,476	(503,075)
Transfers (out)	(3,720,200)	(3,720,200)	(3,407,242)	312,958
Total other financing sources (uses)	(1,580,200)	2,191,351	2,001,234	(190,117)
Net change in fund balance	(2,162,608)	4,258,734	4,224,703	(34,031)
Fund balance at beginning of year	9,594,350	10,045,399	10,045,399	-
Prior year encumbrances carried over	2,894,774	2,443,724	2,443,724	-
Fund balance at end of year	\$ 10,326,516	\$ 16,747,857	\$ 16,713,826	\$ (34,031)

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALTAIR TIF INCENTIVE CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 1,435,141	\$ 1,374,570	\$ 1,374,569	\$ (1)
Total revenues	1,435,141	1,374,570	1,374,569	(1)
<u>Expenditures:</u>				
Capital outlay				
Other services and charges	15,000	15,000	14,999	1
Capital outlay	140,000	140,000	140,000	-
Total capital outlay	155,000	155,000	154,999	1
Total expenditures	155,000	155,000	154,999	1
Excess of revenues over expenditures	1,280,141	1,219,570	1,219,570	-
<u>Other Financing (Uses):</u>				
Other financing (uses)	(256,398)	(256,398)	(256,398)	-
Advances (out)		(50,000)	(50,000)	-
Transfers (out)	(900,000)	(900,000)	(897,688)	2,312
Total other financing (uses)	(1,156,398)	(1,206,398)	(1,204,086)	2,312
Net change in fund balance	123,743	13,172	15,484	2,312
Fund balance at beginning of year	20,099	20,099	20,099	-
Fund balance at end of year	<u>\$ 143,842</u>	<u>\$ 33,271</u>	<u>\$ 35,583</u>	<u>\$ 2,312</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND
EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WATER ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$ 6,794,173	\$ 6,651,904	\$ 6,591,655	\$ (60,249)
Sale of capital assets	-	2,232	2,232	-
Interest	15,519	67,374	77,318	9,944
Other	91,225	133,953	134,194	241
Total revenues	<u>6,900,917</u>	<u>6,855,463</u>	<u>6,805,399</u>	<u>(50,064)</u>
Expenses:				
Personal services				
Water treatment	1,614,994	1,614,994	1,446,773	168,221
System improvements	731,640	731,640	432,149	299,491
Total personal services	<u>2,346,634</u>	<u>2,346,634</u>	<u>1,878,922</u>	<u>467,712</u>
Supplies and materials				
Water treatment	891,152	949,541	877,472	72,069
System improvements	115,140	116,683	74,345	42,338
Total supplies and materials	<u>1,006,292</u>	<u>1,066,224</u>	<u>951,817</u>	<u>114,407</u>
Other services and charges				
Water treatment	1,258,665	1,669,505	1,253,278	416,227
System improvements	289,613	292,260	165,658	126,602
Total other services and charges	<u>1,548,278</u>	<u>1,961,765</u>	<u>1,418,936</u>	<u>542,829</u>
Capital outlay				
Water treatment	1,495,000	2,134,583	1,611,318	523,265
System improvements	740,250	847,320	790,349	56,971
Total capital outlay	<u>2,235,250</u>	<u>2,981,903</u>	<u>2,401,667</u>	<u>580,236</u>
Debt service				
Principal retirement	917,259	917,259	917,258	1
Interest and fiscal charges	283,000	283,000	282,412	588
Total debt service	<u>1,200,259</u>	<u>1,200,259</u>	<u>1,199,670</u>	<u>589</u>
Total expenses	<u>8,336,713</u>	<u>9,556,785</u>	<u>7,851,012</u>	<u>1,705,773</u>
Net change in fund equity	<u>(1,435,796)</u>	<u>(2,701,322)</u>	<u>(1,045,613)</u>	<u>1,655,709</u>
Fund equity at beginning of year	6,481,890	6,815,019	6,815,019	-
Prior year encumbrances carried over	1,553,197	1,220,068	1,220,068	-
Fund equity at end of year	<u>\$ 6,599,291</u>	<u>\$ 5,333,765</u>	<u>\$ 6,989,474</u>	<u>\$ 1,655,709</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND
EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SEWER ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 10,348,700	\$ 10,272,346	\$ 9,989,944	\$ (282,402)
Interest	48,514	90,378	101,875	11,497
Other		8,394	8,394	-
Total revenues	<u>10,397,214</u>	<u>10,371,118</u>	<u>10,100,213</u>	<u>(270,905)</u>
Expenses:				
Personal services				
System improvements	<u>648,706</u>	<u>648,706</u>	<u>572,031</u>	<u>76,675</u>
Supplies and materials				
System improvements	<u>47,980</u>	<u>49,065</u>	<u>39,276</u>	<u>9,789</u>
Other services and charges				
Sewer treatment	9,600,000	11,658,293	11,184,485	473,808
System improvements	<u>1,187,205</u>	<u>1,928,495</u>	<u>1,578,067</u>	<u>350,428</u>
Total other services and charges	<u>10,787,205</u>	<u>13,586,788</u>	<u>12,762,552</u>	<u>824,236</u>
Capital outlay				
System improvements	<u>378,000</u>	<u>515,417</u>	<u>342,992</u>	<u>172,425</u>
Debt service				
Principal retirement	110,000	110,000	110,000	-
Interest and fiscal charges	<u>30,000</u>	<u>30,000</u>	<u>28,375</u>	<u>1,625</u>
Total debt service	<u>140,000</u>	<u>140,000</u>	<u>138,375</u>	<u>1,625</u>
Total expenses	<u>12,001,891</u>	<u>14,939,976</u>	<u>13,855,226</u>	<u>1,084,750</u>
Net change in fund equity	(1,604,677)	(4,568,858)	(3,755,013)	813,845
Fund equity at beginning of year	8,803,345	8,938,926	8,938,926	-
Prior year encumbrances carried over	3,073,665	2,938,084	2,938,084	-
Fund equity at end of year	<u>\$ 10,272,333</u>	<u>\$ 7,308,152</u>	<u>\$ 8,121,997</u>	<u>\$ 813,845</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ELECTRIC ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$ 54,657,423	\$ 50,763,974	\$ 50,347,359	\$ (416,615)
Interest	83,547	257,865	290,587	32,722
Sale of capital assets	-	-	9,701	9,701
Other	60,000	113,382	113,382	-
Total revenues	54,800,970	51,135,221	50,761,029	(374,192)
Expenses:				
Personal services				
Electric system maintenance	6,590,228	6,590,229	6,087,815	502,414
Supplies and materials				
Purchased power	10,000	10,000	10,000	-
Electric system maintenance	1,326,457	1,499,326	936,780	562,546
Total supplies and materials	1,336,457	1,509,326	946,780	562,546
Other services and charges				
Purchased power	36,721,320	40,461,376	39,787,891	673,485
Electric system maintenance	2,769,164	2,962,645	2,368,366	594,279
Total other services and charges	39,490,484	43,424,021	42,156,257	1,267,764
Capital outlay				
Electric system maintenance	4,819,000	6,994,989	6,747,889	247,100
Debt service				
Principal retirement	6,565,000	6,565,000	6,565,000	-
Interest and fiscal charges	300,000	300,000	294,322	5,678
Total debt service	6,865,000	6,865,000	6,859,322	5,678
Total expenses	59,101,169	65,383,565	62,798,063	2,585,502
Net change in fund equity	(4,300,199)	(14,248,344)	(12,037,034)	2,211,310
Fund equity at beginning of year	17,307,393	18,285,649	18,285,649	-
Prior year encumbrances carried over	7,160,653	6,182,397	6,182,397	-
Fund equity at end of year	\$ 20,167,847	\$ 10,219,702	\$ 12,431,012	\$ 2,211,310

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WECONNECT ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Charges for services	\$ 2,297,995	\$ 2,377,171	\$ 1,989,754	\$ (387,417)
Interest	1,184	2,846	3,276	430
Other	25,441	546	545	(1)
Total revenues	<u>2,324,620</u>	<u>2,380,563</u>	<u>1,993,575</u>	<u>(386,988)</u>
<u>Expenses:</u>				
Personal services				
Service operations	<u>474,836</u>	<u>484,836</u>	<u>469,563</u>	<u>15,273</u>
Supplies and materials				
Service operations	<u>213,402</u>	<u>255,270</u>	<u>104,453</u>	<u>150,817</u>
Other services and charges				
Service operations	<u>1,161,826</u>	<u>1,189,833</u>	<u>864,659</u>	<u>325,174</u>
Capital outlay				
Service operations	<u>584,050</u>	<u>601,130</u>	<u>547,655</u>	<u>53,475</u>
Total expenses	<u>2,434,114</u>	<u>2,531,069</u>	<u>1,986,330</u>	<u>544,739</u>
Excess (deficiency) of revenues over (under) expenses before transfers	(109,494)	(150,506)	7,245	157,751
Transfers in	650,000	650,000	650,000	-
Transfers (out)	<u>(646,267)</u>	<u>(646,267)</u>	<u>(632,017)</u>	<u>14,250</u>
Net change in fund equity	(105,761)	(146,773)	25,228	172,001
Fund equity at beginning of year	51,759	62,304	62,304	-
Prior year encumbrances carried over	97,500	86,955	86,955	-
Fund equity at end of year	<u>\$ 43,498</u>	<u>\$ 2,486</u>	<u>\$ 174,487</u>	<u>\$ 172,001</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,235,736	\$ 2,207,038	\$ 2,143,050	\$ (63,988)
Investment earnings	10	612	346	(266)
Other	-	12,524	12,524	-
Total revenues	<u>2,235,746</u>	<u>2,220,174</u>	<u>2,155,920</u>	<u>(64,254)</u>
Expenditures:				
Current operations and maintenance				
Transportation				
Right of way maintenance-streets				
Personal services	2,171,109	2,171,109	1,945,384	225,725
Supplies and materials	517,645	518,245	374,149	144,096
Other services and charges	655,961	684,235	450,573	233,662
Capital outlay	857,500	1,349,200	1,284,033	65,167
Total expenditures	<u>4,202,215</u>	<u>4,722,789</u>	<u>4,054,139</u>	<u>668,650</u>
Excess of expenditures over revenues	<u>(1,966,469)</u>	<u>(2,502,615)</u>	<u>(1,898,219)</u>	<u>604,396</u>
Other Financing Sources:				
Sale of assets	-	44,000	44,000	-
Transfers in	1,100,000	1,100,000	1,100,000	-
Total other financing sources	<u>1,100,000</u>	<u>1,144,000</u>	<u>1,144,000</u>	<u>-</u>
Net change in fund balance	(866,469)	(1,358,615)	(754,219)	604,396
Fund balance at beginning of year	1,622,922	1,856,515	1,856,515	-
Prior year encumbrances carried over	754,167	520,574	520,574	-
Fund balance at end of year	<u>\$ 1,510,620</u>	<u>\$ 1,018,474</u>	<u>\$ 1,622,870</u>	<u>\$ 604,396</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$ 181,286	\$ 176,527	\$ 173,760	\$ (2,767)
Investment earnings	381	4,089	4,876	787
Total revenues	<u>181,667</u>	<u>180,616</u>	<u>178,636</u>	<u>(1,980)</u>
<u>Expenditures:</u>				
Current operations and maintenance				
Transportation				
Right of way maintenance-highway				
Capital outlay	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Net change in fund balance	176,667	175,616	173,636	(1,980)
Fund balance at beginning of year	<u>444,224</u>	<u>444,224</u>	<u>444,224</u>	<u>-</u>
Fund balance at end of year	<u>\$ 620,891</u>	<u>\$ 619,840</u>	<u>\$ 617,860</u>	<u>\$ (1,980)</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$ -	\$ 7,753	\$ 7,753	\$ -
Investment earnings	98	170	199	29
Total revenues	<u>98</u>	<u>7,923</u>	<u>7,952</u>	<u>29</u>
<u>Expenditures:</u>				
Current operations and maintenance				
Security of persons and property				
Police department				
Police services				
Supplies and materials	-	8,202	7,111	1,091
Other services and charges	-	12,151	12,151	-
Capital outlay	-	8,607	7,983	624
Total expenditures	<u>-</u>	<u>28,960</u>	<u>27,245</u>	<u>1,715</u>
Net change in fund balance	98	(21,037)	(19,293)	1,744
Fund balance at beginning of year	<u>26,780</u>	<u>26,780</u>	<u>26,780</u>	<u>-</u>
Fund balance at end of year	<u>\$ 26,878</u>	<u>\$ 5,743</u>	<u>\$ 7,487</u>	<u>\$ 1,744</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMISSIVE MOTOR VEHICLE LICENSE SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$ 1,020,000	\$ 1,110,000	\$ 1,116,197	\$ 6,197
Investment earnings	746	4,383	4,389	6
Total revenues	<u>1,020,746</u>	<u>1,114,383</u>	<u>1,120,586</u>	<u>6,203</u>
<u>Expenditures:</u>				
Current operations and maintenance				
Transportation				
Right of way maintenance				
Capital outlay	<u>1,040,000</u>	<u>1,040,000</u>	<u>1,040,000</u>	<u>-</u>
Total expenditures	<u>1,040,000</u>	<u>1,040,000</u>	<u>1,040,000</u>	<u>-</u>
Net change in fund balance	(19,254)	74,383	80,586	6,203
Fund balance at beginning of year	<u>253,651</u>	<u>253,651</u>	<u>253,651</u>	<u>-</u>
Fund balance at end of year	<u>\$ 234,397</u>	<u>\$ 328,034</u>	<u>\$ 334,237</u>	<u>\$ 6,203</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Other local taxes	\$ 451,172	\$ 511,067	\$ 504,215	\$ (6,852)
Total revenues	<u>451,172</u>	<u>511,067</u>	<u>504,215</u>	<u>(6,852)</u>
<u>Expenditures:</u>				
Current operations and maintenance				
General government				
Other government				
Other services and charges	425,000	426,500	420,469	6,031
Total expenditures	<u>425,000</u>	<u>426,500</u>	<u>420,469</u>	<u>6,031</u>
Net change in fund balance	26,172	84,567	83,746	(821)
Fund balance at beginning of year	859,486	859,487	859,487	-
Prior year encumbrances carried over	1	-	-	-
Fund balance at end of year	<u>\$ 885,659</u>	<u>\$ 944,054</u>	<u>\$ 943,233</u>	<u>\$ (821)</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Fines and forfeitures	\$ -	\$ 1,212	\$ 1,212	\$ -
Total revenues	-	1,212	1,212	-
Net change in fund balance	-	1,212	1,212	-
Fund balance at beginning of year	20,221	20,221	20,221	-
Fund balance at end of year	<u>\$ 20,221</u>	<u>\$ 21,433</u>	<u>\$ 21,433</u>	<u>\$ -</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TAX INCENTIVE/REDISTRIBUTION SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Payments in lieu of taxes	\$ 950,000	\$ 787,830	\$ 787,830	\$ -
Total revenues	<u>950,000</u>	<u>787,830</u>	<u>787,830</u>	<u>-</u>
Expenditures:				
Current operations and maintenance				
General government				
Other government				
Other services and charges	2,254,500	2,254,500	2,029,115	225,385
Total expenditures	<u>2,254,500</u>	<u>2,254,500</u>	<u>2,029,115</u>	<u>225,385</u>
Excess of expenditures over revenues	<u>(1,304,500)</u>	<u>(1,466,670)</u>	<u>(1,241,285)</u>	<u>225,385</u>
Other Financing Sources				
Transfers in	1,550,000	1,550,000	1,550,000	-
Total other financing sources	<u>1,550,000</u>	<u>1,550,000</u>	<u>1,550,000</u>	<u>-</u>
Net change in fund balance	245,500	83,330	308,715	225,385
Fund balance at beginning of year	<u>236,108</u>	<u>236,108</u>	<u>236,108</u>	<u>-</u>
Fund balance at end of year	<u>\$ 481,608</u>	<u>\$ 319,438</u>	<u>\$ 544,823</u>	<u>\$ 225,385</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Fines and forfeitures	\$ -	\$ 13,210	\$ 13,210	\$ -
Total revenues	-	13,210	13,210	-
<u>Expenditures:</u>				
Current operations and maintenance				
General government				
Other government				
Supplies and materials	650	1,404	754	650
Other services and charges	-	650	650	0
Total expenditures	650	2,054	1,404	650
Net change in fund balance	(650)	11,156	11,806	650
Fund balance at beginning of year	37,331	37,331	37,331	-
Prior year encumbrances carried over	50	50	50	-
Fund balance at end of year	<u>\$ 36,731</u>	<u>\$ 48,537</u>	<u>\$ 49,187</u>	<u>\$ 650</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS AND RECREATION INCOME TAX ALLOCATION SPECIAL REVENUE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Municipal income tax	\$ 7,261,226	\$ 7,502,176	\$ 7,511,158	\$ 8,982
Interest	-	10,049	11,423	1,374
Total revenues	<u>7,261,226</u>	<u>7,512,225</u>	<u>7,522,581</u>	<u>10,356</u>
Excess of revenues over expenditures	<u>7,261,226</u>	<u>7,512,225</u>	<u>7,522,581</u>	<u>10,356</u>
Other Financing Sources (Uses)				
Advances in	100,000	100,000	100,000	-
Transfers (out)	<u>(7,804,000)</u>	<u>(7,804,000)</u>	<u>(7,151,363)</u>	<u>652,637</u>
Total other financing sources (uses)	<u>(7,704,000)</u>	<u>(7,704,000)</u>	<u>(7,051,363)</u>	<u>652,637</u>
Net change in fund balance	(442,774)	(191,775)	471,218	662,993
Fund balance at beginning of year	<u>826,121</u>	<u>826,121</u>	<u>826,121</u>	<u>-</u>
Fund balance at end of year	<u>\$ 383,347</u>	<u>\$ 634,346</u>	<u>\$ 1,297,339</u>	<u>\$ 662,993</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	\$ 3,150	\$ 3,150	\$ 3,150	\$ -
Fund balance at end of year	\$ 3,150	\$ 3,150	\$ 3,150	\$ -

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Fees, licenses and permits	\$ -	\$ 1,930	\$ 1,930	\$ -
Investment earnings	180	383	435	52
Total revenues	<u>180</u>	<u>2,313</u>	<u>2,365</u>	<u>52</u>
<u>Expenditures:</u>				
Current operations and maintenance				
Security of persons and property				
Police department				
Police services				
Supplies and materials	-	3,000	3,000	-
Total expenditures	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Net change in fund balance	180	(687)	(635)	52
Fund balance at beginning of year	<u>47,795</u>	<u>47,795</u>	<u>47,795</u>	<u>-</u>
Fund balance at end of year	<u>\$ 47,975</u>	<u>\$ 47,108</u>	<u>\$ 47,160</u>	<u>\$ 52</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CRIMINAL ACTIVITY FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Fines and forfeitures	\$ -	\$ 84,559	\$ 84,558	\$ (1)
Investment earnings	1,489	2,334	2,578	244
Total revenues	<u>1,489</u>	<u>86,893</u>	<u>87,136</u>	<u>243</u>
<u>Expenditures:</u>				
Current operations and maintenance				
Security of persons and property				
Police department				
Police services				
Supplies and materials	-	19,462	19,461	1
Other services and charges	-	2,098	2,098	-
Capital outlay	-	264,151	159,479	104,672
Total expenditures	<u>-</u>	<u>285,711</u>	<u>181,038</u>	<u>104,673</u>
Net change in fund balance	1,489	(198,818)	(93,902)	104,916
Fund balance at beginning of year	122,978	122,978	122,978	-
Prior year encumbrances carried over	254,650	254,650	254,650	-
Fund balance at end of year	<u>\$ 379,117</u>	<u>\$ 178,810</u>	<u>\$ 283,726</u>	<u>\$ 104,916</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Other	\$ -	\$ 25,975	\$ 25,973	\$ (2)
Total revenues	-	25,975	25,973	(2)
<u>Expenditures:</u>				
Current operations and maintenance				
Security of persons and property				
Police department				
Police services				
Supplies and materials	-	2,165	2,165	-
Total expenditures	-	2,165	2,165	-
Net change in fund balance	-	23,810	23,808	(2)
Fund balance at beginning of year	143,911	143,911	143,911	-
Fund balance at end of year	<u>\$ 143,911</u>	<u>\$ 167,721</u>	<u>\$ 167,719</u>	<u>\$ (2)</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Interest	\$ 8,348	\$ 34,313	\$ 38,948	\$ 4,635
Total revenues	<u>8,348</u>	<u>34,313</u>	<u>38,948</u>	<u>4,635</u>
Net change in fund balance	8,348	34,313	38,948	4,635
Fund balance at beginning of year	<u>4,338,575</u>	<u>4,338,575</u>	<u>4,338,575</u>	<u>-</u>
Fund balance at end of year	<u>\$ 4,346,923</u>	<u>\$ 4,372,888</u>	<u>\$ 4,377,523</u>	<u>\$ 4,635</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ONEOHIO OPIOD SETTLEMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Fines and forfeitures	\$ -	\$ 82,287	\$ 82,287	\$ -
Interest	-	635	741	106
Total revenues	-	82,922	83,028	106
Net change in fund balance	-	82,922	83,028	106
Fund balance at beginning of year	18,379	18,379	18,379	-
Fund balance at end of year	<u>\$ 18,379</u>	<u>\$ 101,301</u>	<u>\$ 101,407</u>	<u>\$ 106</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CABLE TV FRANCHISE FEE SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Other local taxes	\$ 392,935	\$ 442,781	\$ 442,780	\$ (1)
Total revenues	<u>392,935</u>	<u>442,781</u>	<u>442,780</u>	<u>(1)</u>
<u>Other Financing (Uses):</u>				
Transfers (out)	(650,000)	(650,000)	(650,000)	-
Total other financing (uses)	<u>(650,000)</u>	<u>(650,000)</u>	<u>(650,000)</u>	<u>-</u>
Net change in fund balance	(257,065)	(207,219)	(207,220)	(1)
Fund balance at beginning of year	<u>683,272</u>	<u>683,272</u>	<u>683,272</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 426,207</u></u>	<u><u>\$ 476,053</u></u>	<u><u>\$ 476,052</u></u>	<u><u>\$ (1)</u></u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S OPERATING SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other	\$ -	\$ 750	\$ 750	\$ -
Total revenues	-	750	750	-
Expenditures:				
Current operations and maintenance				
General government				
Other government				
Other services and charges		1,750	1,750	-
Total expenditures	-	1,750	1,750	-
Net change in fund balance	-	(1,000)	(1,000)	-
Fund balance at beginning of year	1,101	1,101	1,101	-
Fund balance at end of year	\$ 1,101	\$ 101	\$ 101	\$ -

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Other	\$ 10,000	\$ 54,270	\$ 54,269	\$ (1)
Total revenues	10,000	54,270	54,269	(1)
<u>Expenditures:</u>				
Capital outlay	550,000	1,037,886	850,457	187,429
Total expenditures	550,000	1,037,886	850,457	187,429
Excess of expenditures over revenues	(540,000)	(983,616)	(796,188)	187,428
<u>Other Financing Sources (Uses):</u>				
Advances (out)	-	(425,000)	(425,000)	-
Transfers in	700,000	700,000	700,000	-
Total other financing sources	700,000	275,000	275,000	-
Net change in fund balance	160,000	(708,616)	(521,188)	187,428
Fund balance at beginning of year	612,391	794,422	794,422	-
Prior year encumbrances carried over	624,918	442,887	442,887	-
Fund balance at end of year	<u>\$ 1,397,309</u>	<u>\$ 528,693</u>	<u>\$ 716,121</u>	<u>\$ 187,428</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CLEVELAND AVENUE EXTENSION IMPROVEMENT CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Other Financing Sources (Uses):</u>				
Advances (out)	\$ -	\$ (172,505)	\$ (172,505)	\$ -
Transfers in	172,505	172,505	172,505	-
Total other financing sources (uses)	172,505	-	-	-
Net change in fund balance	172,505	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ 172,505</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EAST HOME STREET IMPROVEMENT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$ 249,000	\$ -	\$ -	\$ -
Total revenues	249,000	-	-	-
<u>Expenditures:</u>				
Capital outlay	-	196,879	196,879	-
Total expenditures	-	196,879	196,879	-
Excess (deficiency) of revenues over (under) expenditures	249,000	(196,879)	(196,879)	-
<u>Other Financing Sources (Uses):</u>				
Loan issuance	751,000	664,079	664,079	-
Advances (out)		(1,000,000)	(1,000,000)	-
Transfers (out)	-	(438)	(438)	-
Total other financing sources (uses)	751,000	(336,359)	(336,359)	-
Net change in fund balance	1,000,000	(533,238)	(533,238)	-
Fund balance at beginning of year	336,359	336,359	336,359	
Prior year encumbrances carried over	196,879	196,879	196,879	-
Fund balance at end of year	<u>\$ 1,533,238</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS AND RECREATION REPLACEMENT AND RESERVE CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Expenditures:</u>				
Capital outlay	\$ 1,082,000	\$ 2,620,566	\$ 2,534,071	\$ 86,495
Total expenditures	1,082,000	2,620,566	2,534,071	86,495
Excess of expenditures over revenues	(1,082,000)	(2,620,566)	(2,534,071)	86,495
<u>Other Financing Sources:</u>				
Transfers in	1,450,000	2,950,000	2,950,000	-
Total other financing sources	1,450,000	2,950,000	2,950,000	-
Net change in fund balance	368,000	329,434	415,929	86,495
Fund balance at beginning of year	549,010	573,569	573,569	-
Prior year encumbrances carried over	43,126	18,567	18,567	-
Fund balance at end of year	<u>\$ 960,136</u>	<u>\$ 921,570</u>	<u>\$ 1,008,065</u>	<u>\$ 86,495</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET REPLACEMENT AND RESERVE CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Expenditures:</u>				
Capital outlay	\$ 2,500,000	\$ 2,518,637	\$ 2,208,895	\$ 309,742
Total expenditures	<u>2,500,000</u>	<u>2,518,637</u>	<u>2,208,895</u>	<u>309,742</u>
Excess of expenditures over revenues	<u>(2,500,000)</u>	<u>(2,518,637)</u>	<u>(2,208,895)</u>	<u>309,742</u>
<u>Other Financing Sources:</u>				
Transfers in	<u>1,680,000</u>	<u>1,680,000</u>	<u>1,680,000</u>	<u>-</u>
Total other financing sources	<u>1,680,000</u>	<u>1,680,000</u>	<u>1,680,000</u>	<u>-</u>
Net change in fund balance	(820,000)	(838,637)	(528,895)	309,742
Fund balance at beginning of year	1,015,310	1,031,388	1,031,388	-
Prior year encumbrances carried over	<u>34,714</u>	<u>18,636</u>	<u>18,636</u>	<u>-</u>
Fund balance at end of year	<u>\$ 230,024</u>	<u>\$ 211,387</u>	<u>\$ 521,129</u>	<u>\$ 309,742</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	321,399	321,399	321,399	-
Fund balance at end of year	\$ 321,399	\$ 321,399	\$ 321,399	\$ -

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BRAUN FARM TIF CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 600,000	\$ 384,769	\$ 384,768	\$ (1)
Intergovernmental	-	250	249	(1)
Total revenues	<u>600,000</u>	<u>385,019</u>	<u>385,017</u>	<u>(2)</u>
<u>Expenditures:</u>				
Capital outlay				
Other services and charges	4,000	4,000	4,000	-
Capital outlay	<u>250,000</u>	<u>250,000</u>	<u>249,999</u>	<u>1</u>
Total expenditures	<u>254,000</u>	<u>254,000</u>	<u>253,999</u>	<u>1</u>
Net change in fund balance	346,000	131,019	131,018	(1)
Fund balance at beginning of year	<u>760,976</u>	<u>760,976</u>	<u>760,976</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,106,976</u>	<u>\$ 891,995</u>	<u>\$ 891,994</u>	<u>\$ (1)</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WESTAR/OLENTANGY TIF CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 811,000	\$ 715,097	\$ 715,096	\$ (1)
Total revenues	811,000	715,097	715,096	(1)
<u>Expenditures:</u>				
Capital outlay				
Other services and charges	15,000	15,000	11,135	3,865
Capital outlay	-	330,453	330,453	-
Total expenditures	15,000	345,453	341,588	3,865
Net change in fund balance	796,000	369,644	373,508	3,864
Fund balance at beginning of year	2,183,684	2,183,684	2,183,684	-
Prior year encumbrances carried over	330,453	330,453	330,453	-
Fund balance at end of year	<u>\$ 3,310,137</u>	<u>\$ 2,883,781</u>	<u>\$ 2,887,645</u>	<u>\$ 3,864</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NORTH RIDGE CROSSING TIF CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 1,060,000	\$ 1,137,237	\$ 1,137,236	\$ (1)
Total revenues	<u>1,060,000</u>	<u>1,137,237</u>	<u>1,137,236</u>	<u>(1)</u>
<u>Expenditures:</u>				
Capital outlay				
Other services and charges	20,000	20,000	12,048	7,952
Capital outlay	613,000	2,176,140	1,519,265	656,875
Total expenditures	<u>633,000</u>	<u>2,196,140</u>	<u>1,531,313</u>	<u>664,827</u>
Excess (deficiency) of revenues over (under) expenditures	<u>427,000</u>	<u>(1,058,903)</u>	<u>(394,077)</u>	<u>664,826</u>
<u>Other Financing (Uses):</u>				
Advances in	-	600,000	600,000	-
Transfers (out)	(172,505)	(172,505)	(172,505)	-
Total other financing (uses)	<u>(172,505)</u>	<u>427,495</u>	<u>427,495</u>	<u>-</u>
Net change in fund balance	254,495	(631,408)	33,418	664,826
Fund balance at beginning of year	139,231	160,937	160,937	-
Prior year encumbrances carried over	784,846	763,140	763,140	-
Fund balance (deficit) at end of year	<u>\$ 1,178,572</u>	<u>\$ 292,669</u>	<u>\$ 957,495</u>	<u>\$ 664,826</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NORTHSTAR/WORTHINGTON ROAD TIF CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 246,000	\$ 233,924	\$ 233,923	\$ (1)
Intergovernmental	29,062	28,494	28,493	(1)
Total revenues	<u>275,062</u>	<u>262,418</u>	<u>262,416</u>	<u>(2)</u>
<u>Expenditures:</u>				
Capital outlay				
Other services and charges	3,000	3,000	2,775	225
Total capital outlay	<u>3,000</u>	<u>3,000</u>	<u>2,775</u>	<u>225</u>
Debt service:				
Principal retirement	28,027	28,027	28,026	1
Total expenditures	<u>31,027</u>	<u>31,027</u>	<u>30,801</u>	<u>226</u>
Excess of revenues over expenditures	<u>244,035</u>	<u>231,391</u>	<u>231,615</u>	<u>224</u>
<u>Other Financing (Uses):</u>				
Advances (out)	-	(250,000)	(250,000)	-
Total other financing (uses)	<u>-</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Net change in fund balance	244,035	(18,609)	(18,385)	224
Fund balance at beginning of year	<u>109,982</u>	<u>109,982</u>	<u>109,982</u>	<u>-</u>
Fund balance at end of year	<u>\$ 354,017</u>	<u>\$ 91,373</u>	<u>\$ 91,597</u>	<u>\$ 224</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SOUTH STATE STREET TIF INCENTIVE CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 1,332,000	\$ 1,142,505	\$ 1,142,505	\$ -
Intergovernmental		936	935	(1)
Total revenues	1,332,000	1,143,441	1,143,440	(1)
<u>Expenditures:</u>				
Capital outlay				
Other services and charges	15,000	15,000	15,000	-
Capital outlay	1,350,000	1,424,380	962,764	461,616
Total capital outlay	1,365,000	1,439,380	977,764	461,616
Debt service:				
Principal retirement	338,897	338,897	338,896	1
Total expenditures	1,703,897	1,778,277	1,316,660	461,617
Excess of expenditures over revenues	(371,897)	(634,836)	(173,220)	461,616
<u>Other Financing (Uses):</u>				
Transfers (out)	(90,000)	(90,000)	(89,258)	742
Total other financing (uses)	(90,000)	(90,000)	(89,258)	742
Net change in fund balance	(461,897)	(724,836)	(262,478)	462,358
Fund balance at beginning of year	732,817	732,817	732,817	-
Prior year encumbrances carried over	74,380	74,380	74,380	-
Fund balance at end of year	\$ 345,300	\$ 82,361	\$ 544,719	\$ 462,358

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERIMETER ROAD IMPROVEMENT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Fees, licenses and permits	\$ -	\$ 4,500	\$ 4,500	\$ -
Total revenues	-	4,500	4,500	-
Net change in fund balance	-	4,500	4,500	-
Fund balance at beginning of year	336,695	336,695	336,695	-
Fund balance at end of year	<u>\$ 336,695</u>	<u>\$ 341,195</u>	<u>\$ 341,195</u>	<u>\$ -</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WORTHINGTON ROAD TIF CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 1,330,000	\$ 1,435,118	\$ 1,435,118	\$ -
Total revenues	<u>1,330,000</u>	<u>1,435,118</u>	<u>1,435,118</u>	<u>-</u>
<u>Expenditures:</u>				
Capital outlay				
Other services and charges	525,000	525,000	413,000	112,000
Total expenditures	<u>525,000</u>	<u>525,000</u>	<u>413,000</u>	<u>112,000</u>
Excess of revenues over expenditures	<u>805,000</u>	<u>910,118</u>	<u>1,022,118</u>	<u>112,000</u>
<u>Other Financing (Uses):</u>				
Transfers (out)	(605,000)	(605,000)	(604,238)	762
Total other financing (uses)	<u>(605,000)</u>	<u>(605,000)</u>	<u>(604,238)</u>	<u>762</u>
Net change in fund balance	200,000	305,118	417,880	112,762
Fund balance at beginning of year	<u>496,144</u>	<u>496,144</u>	<u>496,144</u>	<u>-</u>
Fund balance at end of year	<u>\$ 696,144</u>	<u>\$ 801,262</u>	<u>\$ 914,024</u>	<u>\$ 112,762</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CENTRAL COLLEGE TIF CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	<u>\$ 24,337</u>	<u>\$ 24,337</u>	<u>\$ 24,337</u>	<u>\$ -</u>
Fund balance at end of year	<u>\$ 24,337</u>	<u>\$ 24,337</u>	<u>\$ 24,337</u>	<u>\$ -</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 125,999	\$ 124,006	\$ 124,006	\$ -
Intergovernmental	14,375	15,774	15,772	(2)
Total revenues	140,374	139,780	139,778	(2)
<u>Expenditures:</u>				
Capital outlay				
Other services and charges	20,000	20,000	20,000	-
Capital outlay	-	40,000	40,000	-
Total expenditures	20,000	60,000	60,000	-
Excess of revenues over expenditures	120,374	79,780	79,778	(2)
<u>Other Financing (Uses):</u>				
Advances (out)	-	(100,000)	(100,000)	-
Total other financing (uses)	-	(100,000)	(100,000)	-
Net change in fund balance	120,374	(20,220)	(20,222)	(2)
Fund balance at beginning of year	26,686	26,686	26,686	-
Fund balance at end of year	<u>\$ 147,060</u>	<u>\$ 6,466</u>	<u>\$ 6,464</u>	<u>\$ (2)</u>

CITY OF WESTERVILLE, OHIO

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 275,000	\$ 284,966	\$ 284,965	\$ (1)
Total revenues	<u>275,000</u>	<u>284,966</u>	<u>284,965</u>	<u>(1)</u>
<u>Expenditures:</u>				
Capital outlay				
Other services and charges	3,000	3,000	3,000	-
Capital outlay	<u>152,250</u>	<u>641,320</u>	<u>641,230</u>	<u>90</u>
Total expenditures	<u>155,250</u>	<u>644,320</u>	<u>644,230</u>	<u>90</u>
Excess of revenues over expenditures	<u>119,750</u>	<u>(359,354)</u>	<u>(359,265)</u>	<u>89</u>
Net change in fund balance	119,750	(359,354)	(359,265)	89
Fund balance at beginning of year	<u>440,491</u>	<u>440,491</u>	<u>440,491</u>	<u>-</u>
Fund balance at end of year	<u>\$ 560,241</u>	<u>\$ 81,137</u>	<u>\$ 81,226</u>	<u>\$ 89</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE & HOFF TIF CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 134,000	\$ 133,157	\$ 133,157	\$ -
Total revenues	<u>134,000</u>	<u>133,157</u>	<u>133,157</u>	<u>-</u>
<u>Expenditures:</u>				
Capital outlay				
Other services and charges	2,000	2,000	1,413	587
Capital outlay	<u>138,000</u>	<u>138,000</u>	<u>138,000</u>	<u>-</u>
Total expenditures	<u>140,000</u>	<u>140,000</u>	<u>139,413</u>	<u>587</u>
Net change in fund balance	(6,000)	(6,843)	(6,256)	587
Fund balance at beginning of year	<u>33,617</u>	<u>33,617</u>	<u>33,617</u>	<u>-</u>
Fund balance at end of year	<u>\$ 27,617</u>	<u>\$ 26,774</u>	<u>\$ 27,361</u>	<u>\$ 587</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STORM WATER IMPROVEMENT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Expenditures:</u>				
Capital outlay				
Capital outlay	\$ 70,000	\$ 84,243	\$ 83,843	\$ 400
Total expenditures	<u>70,000</u>	<u>84,243</u>	<u>83,843</u>	<u>400</u>
Excess of expenditures over revenues	<u>(70,000)</u>	<u>(84,243)</u>	<u>(83,843)</u>	<u>400</u>
<u>Other Financing Sources</u>				
Transfers in	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Total other financing sources	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net change in fund balance	430,000	415,757	416,157	400
Fund balance at beginning of year	263,587	296,169	296,169	-
Prior year encumbrances carried over	46,824	14,242	14,242	-
Fund balance at end of year	<u>\$ 740,411</u>	<u>\$ 726,168</u>	<u>\$ 726,568</u>	<u>\$ 400</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MCCORKLE BOULEVARD ROAD IMPROVEMENT CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Other Financing Sources:</u>				
Transfers in	\$ 306,200	\$ 306,200	\$ -	\$ -
Total other financing sources	<u>306,200</u>	<u>306,200</u>	<u>-</u>	<u>-</u>
Net change in fund balance	306,200	306,200	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ 306,200</u>	<u>\$ 306,200</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
REFUSE ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Charges for services	\$ 3,540,036	\$ 3,540,036	\$ 3,530,443	\$ (9,593)
Interest	7,351	13,725	15,498	1,773
Total revenues	<u>3,547,387</u>	<u>3,553,761</u>	<u>3,545,941</u>	<u>(7,820)</u>
<u>Expenses:</u>				
Personal services				
Refuse operations	152,961	152,961	115,003	37,958
Supplies and materials				
Refuse operations	24,095	24,095	1,780	22,315
Other services and charges				
Refuse operations and disposal	3,657,402	3,979,794	3,812,531	167,263
Capital outlay				
Refuse operations	67,000	67,000	58,218	8,782
Total expenses	<u>3,901,458</u>	<u>4,223,850</u>	<u>3,987,532</u>	<u>236,318</u>
Excess of expenses over revenues before advances	(354,071)	(670,089)	(441,591)	228,498
Advances (out)	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund equity	(354,071)	(720,089)	(491,591)	228,498
Fund equity at beginning of year	1,507,505	1,509,120	1,509,120	-
Prior year encumbrances carried over	324,006	322,391	322,391	-
Fund equity at end of year	<u>\$ 1,477,440</u>	<u>\$ 1,111,422</u>	<u>\$ 1,339,920</u>	<u>\$ 228,498</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GARAGE INTERNAL SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Charges for services	\$ 1,480,000	\$ 1,230,000	\$ 961,859	\$ (268,141)
Other	3,200	1,623	1,621	(2)
Total revenues	<u>1,483,200</u>	<u>1,231,623</u>	<u>963,480</u>	<u>(268,143)</u>
<u>Expenses:</u>				
Personal services				
Garage operations	514,592	454,592	428,427	26,165
Supplies and materials				
Garage operations	736,175	763,686	513,129	250,557
Other services and charges				
Garage operations	151,093	145,573	99,572	46,001
Capital outlay				
Garage operations		3,536	3,536	-
Total expenses	<u>1,401,860</u>	<u>1,367,387</u>	<u>1,044,664</u>	<u>322,723</u>
Excess (deficiency) of revenues over (under) expenses before transfers	81,340	(135,764)	(81,184)	54,580
Transfers in	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net change in fund equity	181,340	(35,764)	18,816	54,580
Fund equity at beginning of year	76,265	83,826	83,826	-
Prior year encumbrances carried over	<u>42,090</u>	<u>34,529</u>	<u>34,529</u>	<u>-</u>
Fund equity at end of year	<u>\$ 299,695</u>	<u>\$ 82,591</u>	<u>\$ 137,171</u>	<u>\$ 54,580</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WORKERS' COMPENSATION SELF-INSURANCE INTERNAL SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Charges for services	\$ 686,890	\$ 986,924	\$ 986,924	\$ -
Other		7,729	7,728	(1)
Total revenues	<u>686,890</u>	<u>994,653</u>	<u>994,652</u>	<u>(1)</u>
<u>Expenses:</u>				
Other services and charges				
Self-insurance	-	488,695	488,664	31
Total expenses	<u>-</u>	<u>488,695</u>	<u>488,664</u>	<u>31</u>
Net change in fund equity	686,890	505,958	505,988	30
Fund equity at beginning of year	1,944,319	1,945,243	1,945,243	-
Prior year encumbrances carried over	924	-	-	-
Fund equity at end of year	<u>\$ 2,632,133</u>	<u>\$ 2,451,201</u>	<u>\$ 2,451,231</u>	<u>\$ 30</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SELF-INSURANCE INTERNAL SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Other	\$ -	\$ 67,706	\$ 42,531	\$ (25,175)
Total revenues	-	67,706	42,531	(25,175)
<u>Expenses:</u>				
Supplies and materials	-	4,898	4,898	-
Other services and charges				
Self-insurance	-	161,802	144,598	17,204
Capital outlay	-	22,320	22,320	-
Total expenses	-	189,020	171,816	17,204
Excess of expenses over revenues before transfers	-	(121,314)	(129,285)	(7,971)
Transfers in	100,000	100,000	100,000	-
Net change in fund equity	100,000	(21,314)	(29,285)	(7,971)
Fund equity at beginning of year	176,798	176,874	176,874	-
Prior year encumbrances carried over	10,111	10,035	10,035	-
Fund equity at end of year	<u>\$ 286,909</u>	<u>\$ 165,595</u>	<u>\$ 157,624</u>	<u>\$ (7,971)</u>

CITY OF WESTERVILLE, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EMPLOYEE HEALTH INSURANCE RETENTION INTERNAL SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Charges for services	\$ -	\$ 6,877,742	\$ 6,741,376	\$ (136,366)
Other	-	299,531	299,531	-
Total revenues	-	7,177,273	7,040,907	(136,366)
<u>Expenses:</u>				
Claims				
Self-insurance	-	6,889,489	6,895,305	(5,816)
Total expenses	-	6,889,489	6,895,305	(5,816)
Net change in fund equity	-	287,784	145,602	(142,182)
Fund equity at beginning of year	3,807,879	3,818,313	3,818,313	-
Prior year encumbrances carried over	12,604	2,170	2,170	-
Fund equity at end of year	<u>\$ 3,820,483</u>	<u>\$ 4,108,267</u>	<u>\$ 3,966,085</u>	<u>\$ (142,182)</u>



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STATISTICS



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CITY OF WESTERVILLE, OHIO
STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	248-257
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, the income tax and property tax.	258-271
Debt Capacity 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.	272-279
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	280-281
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	282-287

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

CITY OF WESTERVILLE, OHIO
NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2014 (A)</u>	<u>2015</u>	<u>2016 (B)</u>	<u>2017 (C)</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 185,480,141	\$ 194,215,282	\$ 210,069,828	\$ 216,588,415
Restricted	10,911,975	13,485,646	9,654,690	8,307,161
Unrestricted	<u>13,613,505</u>	<u>12,497,712</u>	<u>5,353,600</u>	<u>(35,629,177)</u>
<i>Total Governmental Activities Net Position</i>	<u>210,005,621</u>	<u>220,198,640</u>	<u>225,078,118</u>	<u>189,266,399</u>
Business-Type Activities:				
Net Investment in Capital Assets	73,917,887	78,066,734	85,671,210	89,702,344
Restricted	-	250,078	250,163	254,280
Unrestricted	<u>33,182,759</u>	<u>31,856,230</u>	<u>34,308,206</u>	<u>34,820,204</u>
<i>Total Business-Type Activities</i>	<u>107,100,646</u>	<u>110,173,042</u>	<u>120,229,579</u>	<u>124,776,828</u>
Primary Government:				
Net Investment in Capital Assets	259,398,028	272,282,016	295,741,038	306,290,759
Restricted	10,911,975	13,735,724	9,904,853	8,561,441
Unrestricted	<u>46,796,264</u>	<u>44,353,942</u>	<u>39,661,806</u>	<u>(808,973)</u>
<i>Total Primary Government Net Position</i>	<u>\$ 317,106,267</u>	<u>\$ 330,371,682</u>	<u>\$ 345,307,697</u>	<u>\$ 314,043,227</u>

(A) Net position was restated at December 31, 2014.

(B) Net position of the business-type activities was restated at December 31, 2016.

(C) Net position was restated at December 31, 2017.

(D) Net position was restated at December 31, 2019.

2018	2019 (D)	2020	2021	2022	2023
\$ 232,956,640	\$ 233,897,601	\$ 237,373,332	\$ 245,814,860	\$ 251,700,896	\$ 253,413,555
8,778,710	9,146,310	9,353,702	10,705,712	14,091,179	16,512,986
(36,573,733)	(12,434,924)	(10,155,383)	24,802,084	33,651,392	38,165,654
<u>205,161,617</u>	<u>230,608,987</u>	<u>236,571,651</u>	<u>281,322,656</u>	<u>299,443,467</u>	<u>308,092,195</u>
93,363,944	95,301,553	100,060,854	107,407,655	109,652,723	116,031,701
263,820	261,522	257,618	257,421	260,727	111,635
<u>37,889,466</u>	<u>41,215,326</u>	<u>37,414,377</u>	<u>37,186,374</u>	<u>42,670,730</u>	<u>40,714,963</u>
<u>131,517,230</u>	<u>136,778,401</u>	<u>137,732,849</u>	<u>144,851,450</u>	<u>152,584,180</u>	<u>156,858,299</u>
326,320,584	329,199,154	337,434,186	353,222,515	361,353,619	369,445,256
9,042,530	9,407,832	9,611,320	10,963,133	14,351,906	16,624,621
<u>1,315,733</u>	<u>28,780,402</u>	<u>27,258,994</u>	<u>61,988,458</u>	<u>76,322,122</u>	<u>78,880,617</u>
<u>\$ 336,678,847</u>	<u>\$ 367,387,388</u>	<u>\$ 374,304,500</u>	<u>\$ 426,174,106</u>	<u>\$ 452,027,647</u>	<u>\$ 464,950,494</u>

CITY OF WESTERVILLE, OHIO
CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Program Revenues:				
Governmental Activities:				
Charges for Services and Sales:				
Security of Persons and Property	\$ 1,429,755	\$ 1,787,085	\$ 1,341,775	\$ 1,797,198
Public Health	32,806	28,450	40,622	35,790
Leisure Time Activities	4,158,211	4,191,761	4,302,425	4,318,947
Community Development	639,111	858,162	1,323,117	1,103,333
Transportation	3,600	8,100	62,100	62,833
General Government	571,500	602,111	655,192	598,487
Operating Grants, Contributions and Interest	6,038,052	5,239,722	5,340,464	5,992,901
Capital Grants, Contributions and Interest	1,332,437	2,499,069	5,005,235	11,096,230
<i>Total Governmental Activities Program Revenues</i>	<u>14,205,472</u>	<u>15,214,460</u>	<u>18,070,930</u>	<u>25,005,719</u>
Business-Type Activities:				
Charges for Services:				
Water	3,800,497	4,152,566	5,538,120	6,107,840
Sewer	8,011,330	8,292,872	8,767,987	9,182,282
Electric	48,977,478	49,397,309	48,926,861	50,906,762
WeConnect	1,153,702	1,554,244	1,777,405	1,815,922
Refuse	2,463,046	2,411,143	2,361,234	2,349,027
Operating Grants, Contributions and Interest	-	-	-	-
Capital Grants, Contributions and Interest	28,111	810,345	1,325,745	1,247,601
<i>Total Business-Type Activities Program Revenues</i>	<u>64,434,164</u>	<u>66,618,479</u>	<u>68,697,352</u>	<u>71,609,434</u>
<i>Total Primary Government Program Revenues</i>	<u>78,639,636</u>	<u>81,832,939</u>	<u>86,768,282</u>	<u>96,615,153</u>
Expenses:				
Governmental Activities:				
Current:				
Security of Persons and Property	28,160,424	28,374,237	32,698,404	32,744,244
Public Health	18,954	55,658	61,673	55,946
Leisure Time Activities	9,150,292	9,177,393	12,001,384	13,524,674
Community Development	3,670,589	3,664,775	4,062,724	4,944,095
Basic Utility Services	274,083	1,443,615	1,556,798	1,562,969
Transportation	18,011,370	17,333,356	10,270,263	14,018,563
General Government	9,978,804	8,454,291	17,933,976	20,148,312
Intergovernmental	-	-	-	-
Interest and Fiscal Charges	1,439,840	1,827,548	1,600,095	1,725,516
<i>Total Governmental Activities Expenses</i>	<u>71,092,208</u>	<u>70,330,873</u>	<u>80,185,317</u>	<u>88,724,319</u>
Business Type Activities:				
Water	4,446,509	4,320,792	5,970,761	5,170,462
Sewer	6,100,214	8,950,678	8,013,756	8,208,588
Electric	50,741,883	46,301,525	36,476,941	46,170,315
WeConnect	1,585,412	1,956,340	1,964,559	2,106,193
Refuse	2,447,100	2,210,536	2,056,298	2,273,245
<i>Total Business-Type Activities Expenses</i>	<u>65,321,118</u>	<u>63,739,871</u>	<u>54,482,315</u>	<u>63,928,803</u>
<i>Total Primary Government Expenses</i>	<u>136,413,326</u>	<u>134,070,744</u>	<u>134,667,632</u>	<u>152,653,122</u>

	2018	2019	2020	2021	2022	2023
\$	1,627,970	\$ 1,663,449	\$ 1,303,222	\$ 1,564,411	\$ 1,711,256	\$ 1,959,554
	19,138	43,296	37,614	55,712	74,207	118,385
	4,343,578	3,703,618	1,083,763	3,074,661	4,555,251	5,595,869
	1,122,925	1,029,096	750,451	784,360	676,284	712,236
	28,830	46,223	5,400	5,400	1,800	4,500
	417,558	633,878	255,810	239,820	263,116	221,521
	6,265,252	6,800,396	10,430,073	6,951,487	5,986,905	8,018,943
	10,950,544	4,692,472	1,487,203	1,163,742	1,019,800	448,454
	<u>24,775,795</u>	<u>18,612,428</u>	<u>15,353,536</u>	<u>13,839,593</u>	<u>14,288,619</u>	<u>17,079,462</u>
	6,121,044	6,399,839	6,635,190	6,358,519	6,301,746	6,614,164
	8,837,942	9,111,225	8,982,390	9,147,707	9,637,582	10,097,412
	50,271,283	49,830,435	43,150,191	51,695,603	54,279,626	50,411,769
	1,940,598	1,896,857	1,684,641	1,838,581	1,866,917	1,976,199
	2,449,377	2,639,917	3,166,262	3,045,609	3,410,352	3,556,853
	-	-	22,817	30,000	105,000	-
	1,215,674	1,007,964	483,897	668,858	1,149,516	173,791
	<u>70,835,918</u>	<u>70,886,237</u>	<u>64,125,388</u>	<u>72,784,877</u>	<u>76,750,739</u>	<u>72,830,188</u>
	<u>95,611,713</u>	<u>89,498,665</u>	<u>79,478,924</u>	<u>86,624,470</u>	<u>91,039,358</u>	<u>89,909,650</u>
	37,793,266	6,223,538	37,705,094	28,224,744	37,544,129	45,304,438
	54,943	60,205	50,673	60,424	51,109	69,125
	13,269,051	15,191,599	11,897,193	7,399,450	13,001,437	16,842,150
	4,822,379	6,137,284	4,713,903	1,638,212	3,874,689	5,537,436
	1,669,136	1,868,581	1,720,684	1,116,075	1,498,839	1,638,443
	9,072,689	19,464,453	11,375,358	2,103,812	3,872,781	5,128,207
	20,563,958	21,967,899	21,780,588	12,987,431	20,843,589	24,321,695
	-	-	-	-	-	8,000,000
	2,109,006	2,002,137	2,090,461	2,165,752	2,029,529	2,324,164
	<u>89,354,428</u>	<u>72,915,696</u>	<u>91,333,954</u>	<u>55,695,900</u>	<u>82,716,102</u>	<u>109,165,658</u>
	5,499,272	5,798,556	5,309,947	4,568,450	4,946,973	5,732,180
	8,236,475	8,757,852	8,759,537	9,704,750	9,725,572	11,407,892
	46,344,469	47,813,283	45,906,068	47,080,154	48,569,266	48,469,868
	2,276,027	2,018,482	1,929,506	1,940,323	1,974,436	1,955,808
	2,573,812	2,516,441	2,799,827	2,830,271	3,402,342	3,589,840
	<u>64,930,055</u>	<u>66,904,614</u>	<u>64,704,885</u>	<u>66,123,948</u>	<u>68,618,589</u>	<u>71,155,588</u>
	<u>154,284,483</u>	<u>139,820,310</u>	<u>156,038,839</u>	<u>121,819,848</u>	<u>151,334,691</u>	<u>180,321,246</u>

--Continued

CITY OF WESTERVILLE, OHIO
CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(Continued)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Net (Expense) / Revenue:				
Governmental Activities	\$ (56,886,736)	\$ (55,116,413)	\$ (62,114,387)	\$ (63,718,600)
Business-Type Activities	(886,954)	2,878,608	14,215,037	7,680,631
<i>Total Primary Government Net Position</i>	<u>(57,773,690)</u>	<u>(52,237,805)</u>	<u>(47,899,350)</u>	<u>(56,037,969)</u>
General Revenues and Transfers:				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	2,901,706	2,900,248	2,987,702	2,987,285
Fire	9,405,074	9,272,504	9,631,889	12,415,783
Debt Service	179,581	179,339	184,951	184,676
Municipal Income Taxes Levied for:				
General Purposes	27,147,338	29,450,174	30,831,593	32,597,217
Parks and Recreation	4,849,571	5,283,327	5,305,791	5,728,001
Capital Improvement (1)	8,137,463	7,823,940	7,883,304	8,820,943
Other Local Taxes	644,793	681,448	2,598,328	2,490,398
Payments in Lieu of Taxes	3,941,634	4,221,521	3,934,637	4,725,497
Grants and Entitlements not Restricted to Specific Programs	4,493,043	4,693,883	2,376,300	2,628,366
Unrestricted Investment Earnings	882,853	781,137	629,752	905,226
Change in fair value of investments	601,270	(39,211)	(125,157)	(265,405)
Gain on sale of assets	-	-	809,238	232,801
Other	32,516	61,122	145,537	49,303
Transfers	(1,648,735)	-	(200,000)	(335,000)
<i>Total Governmental Activities</i>	<u>61,568,107</u>	<u>65,309,432</u>	<u>66,993,865</u>	<u>73,165,091</u>
Business-Type Activities:				
Unrestricted Investment Earnings	10,238	6,645	8,670	19,398
Change in fair value of investments	10,950	536	730	(217)
Gain on sale of assets	-	-	-	-
Other	275,646	186,607	239,138	370,229
Transfers	1,648,735	-	200,000	335,000
<i>Total Business-Type Activities</i>	<u>1,945,569</u>	<u>193,788</u>	<u>448,538</u>	<u>724,410</u>
Change in Net Position:				
Governmental Activities	4,681,371	10,193,019	4,879,478	9,446,491
Business-Type Activities	1,058,615	3,072,396	14,663,575	8,405,041
<i>Total Primary Government</i>	<u>\$ 5,739,986</u>	<u>\$ 13,265,415</u>	<u>\$ 19,543,053</u>	<u>\$ 17,851,532</u>

(1) The General Capital Improvement Fund directly receipts a percentage of income tax rather than a transfer from the General Fund.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ (64,578,633)	\$ (54,303,268)	\$ (75,980,418)	\$ (41,856,307)	\$ (68,427,483)	\$ (92,086,196)
5,905,863	3,981,623	(579,497)	6,660,929	8,132,150	1,674,600
<u>(58,672,770)</u>	<u>(50,321,645)</u>	<u>(76,559,915)</u>	<u>(35,195,378)</u>	<u>(60,295,333)</u>	<u>(90,411,596)</u>
3,357,374	3,441,628	3,534,412	4,024,591	4,081,457	4,191,145
12,735,483	13,105,327	13,439,410	13,182,700	13,372,652	13,650,802
163,429	107,059	146,623	748,535	753,696	786,069
34,051,480	31,839,899	35,332,732	39,459,735	39,719,101	42,902,981
6,159,264	5,698,928	6,301,613	6,821,311	6,895,331	7,776,258
10,328,684	9,561,113	10,459,684	9,549,835	11,597,911	13,954,846
2,839,350	3,107,345	2,620,023	2,868,181	2,846,721	2,916,481
5,780,039	6,890,379	6,987,083	7,660,435	7,795,728	7,746,754
1,951,179	2,490,235	2,227,912	2,708,026	2,929,332	2,532,340
1,481,488	2,313,141	718,472	443,254	585,592	1,996,812
128,242	797,096	75,995	(818,061)	(3,764,276)	2,823,528
1,725,494	1,274,937	333,739	199,318	-	-
242,345	62,129	94,384	59,452	40,049	106,908
<u>(470,000)</u>	<u>(938,578)</u>	<u>(329,000)</u>	<u>(300,000)</u>	<u>(305,000)</u>	<u>(650,000)</u>
<u>80,473,851</u>	<u>79,750,638</u>	<u>81,943,082</u>	<u>86,607,312</u>	<u>86,548,294</u>	<u>100,734,924</u>
79,173	10,093	735,856	228,429	217,270	645,949
1,113	1,976	224,041	(458,702)	(1,123,688)	976,117
-	6,050	19,753	-	20,008	2,232
284,253	322,851	225,295	387,945	181,990	325,221
<u>470,000</u>	<u>938,578</u>	<u>329,000</u>	<u>300,000</u>	<u>305,000</u>	<u>650,000</u>
<u>834,539</u>	<u>1,279,548</u>	<u>1,533,945</u>	<u>457,672</u>	<u>(399,420)</u>	<u>2,599,519</u>
15,895,218	25,447,370	5,962,664	44,751,005	18,120,811	8,648,728
<u>6,740,402</u>	<u>5,261,171</u>	<u>954,448</u>	<u>7,118,601</u>	<u>7,732,730</u>	<u>4,274,119</u>
<u>\$ 22,635,620</u>	<u>\$ 30,708,541</u>	<u>\$ 6,917,112</u>	<u>\$ 51,869,606</u>	<u>\$ 25,853,541</u>	<u>\$ 12,922,847</u>

CITY OF WESTERVILLE, 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	\$ 16,941,425	\$ 16,175,151	\$ 17,170,500	\$ 13,666,187
Assigned	4,304,837	2,254,093	2,751,493	3,080,667
Unassigned	<u>23,029,086</u>	<u>24,934,090</u>	<u>23,948,414</u>	<u>27,432,299</u>
<i>Total General Fund</i>	<u>44,275,348</u>	<u>43,363,334</u>	<u>43,870,407</u>	<u>44,179,153</u>
All Other Governmental Funds				
Nonspendable	635,468	620,241	547,729	512,845
Restricted	16,138,859	18,788,559	14,788,328	16,977,388
Committed	7,360,127	8,899,853	8,539,089	8,002,999
Assigned	10,604,245	11,224,984	13,287,659	16,112,736
Unassigned (Deficit)	<u>(12,661,836)</u>	<u>(9,056,237)</u>	<u>(16,277,461)</u>	<u>(15,537,986)</u>
<i>Total All Other Governmental Funds</i>	<u>22,076,863</u>	<u>30,477,400</u>	<u>20,885,344</u>	<u>26,067,982</u>
<i>Total Governmental Funds</i>	<u><u>\$ 66,352,211</u></u>	<u><u>\$ 73,840,734</u></u>	<u><u>\$ 64,755,751</u></u>	<u><u>\$ 70,247,135</u></u>

2018	2019	2020	2021	2022	2023
\$ 12,863,417	\$ 10,486,086	\$ 9,359,697	\$ 8,475,186	\$ 8,609,797	\$ 7,932,610
9,850,196	5,153,386	3,810,584	9,991,515	8,652,263	7,861,346
<u>21,189,633</u>	<u>27,672,077</u>	<u>33,559,154</u>	<u>34,785,275</u>	<u>37,167,875</u>	<u>39,429,571</u>
<u>43,903,246</u>	<u>43,311,549</u>	<u>46,729,435</u>	<u>53,251,976</u>	<u>54,429,935</u>	<u>55,223,527</u>
335,860	381,323	319,876	256,092	298,287	250,796
37,692,613	30,188,619	38,874,994	28,073,486	31,104,093	34,900,524
7,704,189	11,344,740	6,254,618	13,786,710	8,551,539	9,095,179
17,375,165	13,770,791	15,029,503	17,682,055	17,780,783	25,093,055
<u>(13,725,057)</u>	<u>(9,779,753)</u>	<u>(8,462,098)</u>	<u>(6,363,619)</u>	<u>(6,381,387)</u>	<u>(5,038,323)</u>
<u>49,382,770</u>	<u>45,905,720</u>	<u>52,016,893</u>	<u>53,434,724</u>	<u>51,353,315</u>	<u>64,301,231</u>
<u>\$ 93,286,016</u>	<u>\$ 89,217,269</u>	<u>\$ 98,746,328</u>	<u>\$ 106,686,700</u>	<u>\$ 105,783,250</u>	<u>\$ 119,524,758</u>

CITY OF WESTERVILLE, OHIO

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:				
Property Taxes	\$ 12,508,891	\$ 12,507,749	\$ 12,793,691	\$ 15,616,549
Municipal Income Taxes	39,990,428	42,330,019	44,385,732	47,155,434
Other Local Taxes	597,950	681,013	2,651,033	2,454,354
Payments in Lieu of Taxes	3,933,059	4,221,910	3,851,420	4,685,300
Intergovernmental	11,458,133	11,623,300	9,386,187	16,615,832
Charges for Services	5,562,069	5,651,044	5,664,547	5,872,419
Fees, Licenses and Permits	649,525	948,474	1,438,739	1,274,327
Fines and Forfeitures	688,507	621,604	658,497	562,449
Investment Earnings	922,003	858,588	686,138	879,342
Change in fair value of investments	634,943	(44,209)	(137,074)	(289,278)
Other	365,991	660,026	221,217	425,934
<i>Total Revenues</i>	<u>77,311,499</u>	<u>80,059,518</u>	<u>81,600,127</u>	<u>95,252,662</u>
Expenditures:				
Current:				
Security of Persons and Property	27,434,617	27,992,295	29,424,134	29,580,428
Public Health	14,874	51,578	51,911	52,160
Leisure Time Activities	9,567,084	9,493,754	9,757,925	10,292,168
Community Development	3,604,493	3,663,547	3,966,164	4,426,355
Basic Utility Services	830,315	747,189	793,457	735,426
Transportation	2,432,721	2,622,348	3,010,685	3,018,668
General Government	16,046,465	16,344,095	16,527,689	17,395,109
Capital Outlay	32,103,962	14,166,123	21,791,089	25,086,340
Intergovernmental	-	-	-	-
Debt Service:				
Principal Retirement	3,163,707	10,120,410	9,462,113	7,557,155
Interest and Fiscal Charges	1,683,532	1,944,175	1,978,691	1,878,645
Issuance Costs	387,852	157,526	47,766	156,472
<i>Total Expenditures</i>	<u>97,269,622</u>	<u>87,303,040</u>	<u>96,811,624</u>	<u>100,178,926</u>
Excess of Revenues Over (Under) Expenditures	<u>(19,958,123)</u>	<u>(7,243,522)</u>	<u>(15,211,497)</u>	<u>(4,926,264)</u>
Other Financing Sources (Uses):				
General Obligation Bonds Issued	14,455,000	8,000,000	-	4,750,000
Notes Issued	6,385,000	5,820,000	3,500,000	2,000,000
Refunding Bonds Issued	-	-	2,215,000	-
Loans Issued	-	-	1,900,222	3,573,648
Premium on Debt Issued	1,152,753	570,704	218,727	213,381
Proceeds From Sale of Capital Assets	597,690	341,341	832,275	365,619
Subscription-Based Information Technology Arrangements	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	(2,339,710)	-
Transfers In	16,476,885	23,712,708	20,786,807	20,616,345
Transfers (Out)	<u>(16,776,885)</u>	<u>(23,712,708)</u>	<u>(20,986,807)</u>	<u>(21,101,345)</u>
<i>Total Other Financing Sources (Uses)</i>	22,290,443	14,732,045	6,126,514	10,417,648
<i>Net Change in Fund Balances</i>	<u>\$ 2,332,320</u>	<u>\$ 7,488,523</u>	<u>\$ (9,084,983)</u>	<u>\$ 5,491,384</u>
<i>Capital Expenditures</i>	20,130,465	12,707,779	16,890,512	14,837,730
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	6.3%	16.2%	14.3%	11.1%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 16,227,029	\$ 16,570,872	\$ 17,195,858	\$ 17,907,854	\$ 18,189,201	\$ 18,653,842
49,524,972	48,832,792	50,075,704	54,482,817	58,504,473	61,800,501
2,870,019	3,109,623	2,620,146	2,849,161	2,859,225	2,944,036
5,786,847	6,907,865	7,017,403	7,663,406	7,789,309	7,753,173
14,240,632	12,385,551	13,218,454	9,578,321	9,691,261	9,679,427
5,830,934	5,577,123	2,432,016	4,631,817	6,403,087	7,431,181
1,318,461	1,110,605	790,790	709,468	752,388	718,788
477,213	544,942	256,207	261,922	358,476	372,382
1,620,596	2,896,038	1,255,570	602,797	609,171	2,016,937
177,773	838,948	110,906	(995,458)	(4,536,954)	3,436,316
589,003	1,128,990	250,085	625,359	198,415	281,781
<u>98,663,479</u>	<u>99,903,349</u>	<u>95,223,139</u>	<u>98,317,464</u>	<u>100,818,052</u>	<u>115,088,364</u>
31,784,826	31,020,948	34,085,609	33,521,721	34,663,172	36,888,245
51,158	59,076	55,967	56,262	52,579	61,085
10,488,612	10,571,438	8,882,658	9,769,445	11,060,973	12,376,525
4,552,217	5,101,115	4,377,799	4,254,865	4,434,806	4,972,708
816,061	823,722	800,615	678,725	742,976	711,441
2,975,323	3,846,203	2,896,683	2,621,314	3,174,234	3,950,359
17,932,118	17,780,707	18,449,274	16,407,721	18,378,343	20,159,456
21,210,866	30,559,147	25,898,757	16,150,762	22,610,143	16,859,217
-	-	-	-	-	8,000,000
6,303,860	3,797,854	4,259,432	5,015,481	4,080,523	4,832,217
2,005,947	2,242,977	2,123,854	2,421,867	2,276,049	2,386,158
393,602	-	241,775	-	-	92,500
<u>98,514,590</u>	<u>105,803,187</u>	<u>102,072,423</u>	<u>90,898,163</u>	<u>101,473,798</u>	<u>111,289,911</u>
<u>148,889</u>	<u>(5,899,838)</u>	<u>(6,849,284)</u>	<u>7,419,301</u>	<u>(655,746)</u>	<u>3,798,453</u>
20,000,000	-	15,000,000	-	-	8,000,000
-	-	-	-	-	-
-	-	-	-	-	-
481,843	881,822	94,344	-	86,921	664,079
1,104,521	-	1,332,685	-	-	-
1,821,494	1,282,691	414,688	821,071	70,375	634,162
-	-	-	-	-	1,494,814
-	-	-	-	-	-
20,849,758	27,517,688	17,070,839	19,538,248	18,180,114	24,868,141
<u>(21,367,624)</u>	<u>(27,851,110)</u>	<u>(17,534,213)</u>	<u>(19,838,248)</u>	<u>(18,585,114)</u>	<u>(25,718,141)</u>
22,889,992	1,831,091	16,378,343	521,071	(247,704)	9,943,055
<u>\$ 23,038,881</u>	<u>\$ (4,068,747)</u>	<u>\$ 9,529,059</u>	<u>\$ 7,940,372</u>	<u>\$ (903,450)</u>	<u>\$ 13,741,508</u>
15,979,449	15,438,473	18,261,778	24,014,883	13,582,906	10,528,234
10.1%	6.7%	7.6%	11.1%	7.2%	7.2%

CITY OF WESTERVILLE, OHIO
INCOME TAX REVENUE BY PAYER TYPE (1)
LAST TEN YEARS
(CASH BASIS OF ACCOUNTING)

Year	Individual					Business Accounts		Total	
	Withholding	% of Total	Non-Withholding	% of Total	Total Individual	% of Total	Business Accounts		% of Total
2014	\$ 32,284,159	81	\$ 3,340,783	8	\$ 35,624,942	89	\$4,297,810	11	\$ 39,922,752
2015	33,858,089	81	3,513,675	8	37,371,764	89	4,775,900	11	42,147,664
2016	35,893,941	81	3,763,447	8	39,657,388	89	4,966,650	11	44,624,038
2017	38,121,640	81	3,517,913	7	41,639,553	88	5,653,150	12	47,292,703
2018	38,974,347	79	3,384,404	7	42,358,751	86	7,142,975	14	49,501,726
2019	39,533,621	82	3,501,386	7	43,035,007	89	5,253,653	11	48,288,660
2020	40,868,526	83	3,363,087	7	44,231,613	90	5,128,131	10	49,359,744
2021	42,709,481	79	3,996,026	7	46,705,507	86	7,369,947	14	54,075,454
2022	45,278,395	77	4,479,416	8	49,757,811	85	8,707,032	15	58,464,843
2023	49,256,551	79	4,535,481	7	53,792,032	87	8,187,765	13	61,979,797

Source: City Income Tax Department

(1) These amounts are reported gross and do not take into account tax refunds.

CITY OF WESTERVILLE, OHIO
INCOME TAX REVENUE DISTRIBUTION
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Year	General Fund	General Capital Improvement Fund	Subtotal	Parks and Recreation Income Tax Allocation Fund	Total	Percentage Increase/Decrease
2014	\$ 27,046,577	\$ 8,112,273	\$ 35,158,850	\$ 4,831,578	\$ 39,990,428	-0.83%
2015	29,290,979	7,903,655	37,194,634	5,135,385	42,330,019	5.85%
2016	31,122,565	7,911,745	39,034,310	5,351,422	44,385,732	4.86%
2017	32,603,546	8,822,728	41,426,274	5,729,160	47,155,434	6.24%
2018	33,359,114	10,133,401	43,492,515	6,032,457	49,524,972	5.02%
2019	33,011,217	9,906,041	42,917,258	5,915,534	48,832,792	-1.40%
2020	33,908,551	10,117,831	44,026,382	6,049,322	50,075,704	2.55%
2021	38,516,090	9,313,924	47,830,014	6,652,803	54,482,817	8.80%
2022	39,923,592	11,649,033	51,572,625	6,931,848	58,504,473	7.38%
2023	41,151,954	13,196,394	54,348,348	7,452,153	61,800,501	5.63%

CITY OF WESTERVILLE, OHIO

**PRINCIPAL INCOME TAXPAYERS - WITHHOLDING ACCOUNTS
2023 AND 2014**

Range of Withholding Amount	2023		2014	
	Number of Withholding Accounts	Percentage of Total Withholding Revenue	Number of Withholding Accounts	Percentage of Total Withholding Revenue
\$500,001 and higher	13	36.2%	11	35.0%
\$300,001 - 500,000	9	6.5%	4	4.4%
\$100,001 - 300,000	40	14.2%	38	19.8%
\$55,001 - 100,000	49	7.5%	35	7.8%
Total	111	64.4%	88	67.0%
All Others	4,400	35.6%	3,252	33.0%
Total Withholding Accounts	4,511	100.0%	3,340	100.0%

Source: City Income Tax Department

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



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CITY OF WESTERVILLE, OHIO

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Collection Year	Real Property			Personal Property	
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
	Assessed Value				
2014	\$ 825,419,670	\$ 223,759,040	\$ 2,997,653,457	\$ 8,542,620	\$ 9,707,523
2015	828,064,140	215,125,980	2,980,543,200	8,987,310	10,212,852
2016	829,833,510	211,836,420	2,976,199,800	9,585,990	10,893,170
2017	932,700,700	226,016,880	3,310,621,657	19,386,190	22,029,761
2018	937,642,500	245,666,640	3,380,883,257	10,343,220	11,753,659
2019	946,514,660	262,214,530	3,453,511,971	10,764,100	12,231,932
2020	1,141,987,480	281,545,130	4,067,236,029	13,780,760	15,659,955
2021	1,144,854,360	269,226,450	4,040,230,886	14,437,610	16,406,375
2022	1,147,396,730	272,953,010	4,058,142,114	16,482,320	18,729,909
2023	1,540,362,600	303,198,750	5,267,318,143	18,722,410	21,275,466

Source: Franklin County Auditor

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

Totals				
Assessed Value	Estimated Actual Value	Ratio	Weighted Average Tax Rate	
\$ 1,057,721,330	\$ 3,007,360,980	35.17	13.36	
1,052,177,430	2,990,756,052	35.18	13.76	
1,051,255,920	2,987,092,970	35.19	16.53	
1,178,103,770	3,332,651,419	35.35	16.56	
1,193,652,360	3,392,636,916	35.18	15.31	
1,219,493,290	3,465,743,903	35.19	15.34	
1,437,313,370	4,082,895,984	35.20	14.12	
1,428,518,420	4,056,637,262	35.21	14.08	
1,436,832,060	4,076,872,024	35.24	14.11	
1,862,283,760	5,288,593,609	35.21	13.97	

CITY OF WESTERVILLE, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Collection Year	Franklin County Only Total Current Tax Levy (1)	Franklin County Only Current Tax (1) Collections	Percent of Levy Collected (1)	Franklin County Only Delinquent Tax Collections (1)	Tax Collected Delaware County (2)
2014	\$ 10,075,070	\$ 9,933,017	98.59%	\$ 258,040	\$ 4,209,281
2015	10,267,896	9,799,177	95.44%	228,539	4,258,982
2016	10,016,962	9,803,117	97.87%	209,422	4,413,753
2017	12,089,142	11,903,526	98.46%	240,501	5,129,521
2018	12,711,504	12,305,228	96.80%	191,690	5,445,338
2019	12,597,964	12,309,853	97.71%	262,299	5,681,579
2020	12,903,046	12,684,118	98.30%	333,289	5,405,740
2021	13,991,513	12,478,100	89.18%	273,241	5,852,442
2022	14,688,700	14,341,684	97.64%	410,880	5,746,883
2023	12,841,858	12,558,997	97.80%	467,506	6,079,959

- (1) Source: Franklin County Auditor's Office; Total Current Tax Levy includes rollback and homestead exemptions.
- (2) Source: Settlement Sheets - Delaware County Auditor's Office.
- (3) Comparison of Franklin County only.
- (4) Includes current and prior years' delinquencies - Franklin County only.

<u>Total Tax Collections</u>	<u>Percentage of Total Tax Collections to Total Tax Levy (3)</u>	<u>Franklin County Only Outstanding Delinquent Taxes (4)</u>	<u>Percentage of Outstanding Delinquent Taxes to Total Tax Levy (3)</u>
\$ 14,400,338	101.15%	\$ 562,337	5.58%
14,286,698	97.66%	412,399	4.02%
14,426,292	99.96%	410,720	4.10%
17,273,548	100.45%	388,497	3.21%
17,942,256	98.31%	428,608	3.37%
18,253,731	99.80%	476,842	3.79%
18,423,147	100.89%	419,403	3.25%
18,603,783	91.14%	472,135	3.37%
20,499,447	100.43%	522,341	3.56%
19,106,462	101.44%	281,725	2.19%

CITY OF WESTERVILLE, OHIO
PRINCIPAL PROPERTY TAXPAYERS
2023 AND 2014

Taxpayer	2023 (1)			2014 (2)		
	Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
<u>Public Utilities:</u>						
Ohio Power Company C/O AEP	\$6,686,680	1	0.3591%	\$4,946,100	1	0.4676%
Columbia Gas of Ohio, Inc.	5,294,280	2	0.2843%	2,991,640	2	0.2828%
<u>Real Estate:</u>						
Banc One Management Corporation	12,059,880	1	0.6476%	8,968,750	2	0.8479%
St. Anns Hospital of Columbus, Inc.	10,467,360	2	0.5621%	21,063,350	1	1.9914%
NRI Brookside LLC	7,531,660	3	0.4044%	7,829,210	3	0.7402%
Galaxy OH LP	5,799,990	4	0.3114%	-	-	-
Maxtown Communities LLC	5,398,190	5	0.2899%	5,250,000	5	0.4964%
Meijer Stores Limited Partnership	4,889,090	6	0.2625%	4,876,630	6	0.4611%
Westerville Senior Development LTD	4,200,010	7	0.2255%	4,112,510	8	0.3888%
Westerville Health Realty LLC	4,064,900	8	0.2183%	-	-	-
Lexington MLP Westerville L P	4,057,730	9	0.2179%	4,684,470	7	0.4429%
Great Westerville LLC	4,014,330	10	0.2156%	-	-	-
Wells Reit II	-	-	-	5,799,990	4	0.5483%
ST Investment Properties LLC	-	-	-	3,637,270	9	0.3439%
Garrison Central II	-	-	-	3,591,520	10	0.3396%
Totals	74,464,100		3.9985%	77,751,440		7.3508%
All Others	1,787,819,660		96.0015%	979,969,890		92.6492%
Total Property Assessed Valuation	<u>\$ 1,862,283,760</u>		<u>100.0000%</u>	<u>\$ 1,057,721,330</u>		<u>100.0000%</u>

Sources:

- (1) Franklin and Delaware County Auditors
- (2) City's 2014 ACFR



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CITY OF WESTERVILLE, OHIO

PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Unvoted Millage					
Operating	<u>\$2.65</u>	<u>\$2.65</u>	<u>\$2.65</u>	<u>\$2.65</u>	<u>\$2.65</u>
1976 Charter					
Residential/Agricultural Real	0.60	0.60	0.60	0.60	0.60
Commercial/Industrial and Public Utility Real	0.60	0.60	0.60	0.60	0.60
General Business and Public Utility Personal	0.60	0.60	0.60	0.60	0.60
1977 Fire					
Residential/Agricultural Real	0.92	0.97	0.97	0.97	0.87
Commercial/Industrial and Public Utility Real	1.11	1.22	1.21	1.21	1.16
General Business and Public Utility Personal	3.60	3.60	3.60	3.60	3.60
1982 Fire					
Residential/Agricultural Real	0.45	0.47	0.47	0.47	0.43
Commercial/Industrial and Public Utility Real	0.62	0.68	0.68	0.68	0.66
General Business and Public Utility Personal	1.20	1.20	1.20	1.20	1.20
1983 Fire					
Residential/Agricultural Real	0.45	0.47	0.47	0.47	0.43
Commercial/Industrial and Public Utility Real	0.63	0.69	0.68	0.68	0.66
General Business and Public Utility Personal	1.20	1.20	1.20	1.20	1.20
1986 Fire					
Residential/Agricultural Real	0.94	0.99	0.99	0.99	0.89
Commercial/Industrial and Public Utility Real	1.33	1.46	1.44	1.44	1.39
General Business and Public Utility Personal	2.40	2.40	2.40	2.40	2.40
1995 Fire					
Residential/Agricultural Real	1.30	1.37	1.37	1.37	1.23
Commercial/Industrial and Public Utility Real	1.59	1.74	1.72	1.72	1.65
General Business and Public Utility Personal	2.10	2.10	2.10	2.10	2.10
1996 Fire and EMS					
Residential/Agricultural Real	0.22	0.23	0.23	0.23	0.21
Commercial/Industrial and Public Utility Real	0.27	0.29	0.29	0.29	0.28
General Business and Public Utility Personal	0.35	0.35	0.35	0.35	0.35
2002 Fire and EMS					
Residential/Agricultural Real	2.60	2.74	2.74	2.74	2.46
Commercial/Industrial and Public Utility Real	3.08	3.38	3.33	3.33	3.20
General Business and Public Utility Personal	3.40	3.40	3.40	3.40	3.40
2002 Bond					
Residential/Agricultural Real	0.20	0.20	0.20	0.20	0.10
Commercial/Industrial and Public Utility Real	0.20	0.20	0.20	0.20	0.10
General Business and Public Utility Personal	0.20	0.20	0.20	0.20	0.10

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>\$2.65</u>	<u>\$2.65</u>	<u>\$2.65</u>	<u>\$2.65</u>	<u>\$2.65</u>
0.60	0.60	0.60	0.60	0.60
0.60	0.60	0.60	0.60	0.60
0.60	0.60	0.60	0.60	0.60
0.87	0.73	0.73	0.72	0.54
1.15	1.10	1.10	1.10	0.99
3.60	3.60	3.60	3.60	3.60
0.43	0.36	0.36	0.35	0.27
0.64	0.61	0.62	0.61	0.55
1.20	1.20	1.20	1.20	1.20
0.43	0.36	0.36	0.35	0.27
0.65	0.62	0.62	0.62	0.56
1.20	1.20	1.20	1.20	1.20
0.89	0.74	0.74	0.74	0.55
1.38	1.32	1.32	1.32	1.18
2.40	2.40	2.40	2.40	2.40
1.23	1.03	1.03	1.02	0.77
1.64	1.57	1.57	1.57	1.41
2.10	2.10	2.10	2.10	2.10
0.21	0.17	0.17	0.17	0.13
0.28	0.26	0.26	0.26	0.24
0.35	0.35	0.35	0.35	0.35
2.46	2.05	2.05	2.05	1.53
3.17	3.04	3.04	3.03	2.73
3.40	3.40	3.40	3.40	3.40
0.12	0.14	0.14	0	0
0.12	0.14	0.14	0	0
0.12	0.14	0.14	0	0

--Continued

CITY OF WESTERVILLE, OHIO

PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS
(Continued)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
2010 Fire and EMS					
Residential/Agricultural Real	2.60	2.55	2.55	2.55	2.29
Commercial/Industrial and Public Utility Real	2.60	2.60	2.57	2.57	2.47
General Business and Public Utility Personal	2.60	2.60	2.60	2.60	2.60
2016 Fire and EMS					
Residential/Agricultural Real	0.00	0.00	2.80	2.80	2.51
Commercial/Industrial and Public Utility Real	0.00	0.00	2.80	2.80	2.69
General Business and Public Utility Personal	0.00	0.00	2.80	2.80	2.80
2020 Bond					
Residential/Agricultural Real	0.00	0.00	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00	0.00	0.00
Total Voted Millage By Type of Property					
Residential/Agricultural Real	10.28	10.59	13.39	13.39	12.02
Commercial/Industrial and Public Utility Real	12.03	12.86	15.52	15.52	14.86
General Business and Public Utility Personal	17.65	17.65	20.45	20.45	20.35
Total Voted and Unvoted Millage By Type of Property					
Residential/Agricultural Real	13.24	13.24	16.04	16.04	14.65
Commercial/Industrial and Public Utility Real	15.51	15.51	18.17	18.17	17.49
General Business and Public Utility Personal	20.30	20.30	23.10	23.10	23.00
Overlapping Rates By Taxing District					
School District					
Residential/Agricultural Real	59.41	59.34	59.16	53.48	53.48
Commercial/Industrial and Public Utility Real	62.99	62.35	62.41	57.60	57.60
General Business and Public Utility Personal	80.60	80.50	80.35	79.20	79.20
Library					
Residential/Agricultural Real	0.80	1.99	1.99	1.79	1.79
Commercial/Industrial and Public Utility Real	0.80	1.98	1.99	1.83	1.84
General Business and Public Utility Personal	0.80	2.00	2.00	2.00	2.00
County					
Residential/Agricultural Real	0.70-3.49	0.69-3.49	0.70-3.49	0.62-3.11	0.62-3.12
Commercial/Industrial and Public Utility Real	0.75-3.50	0.75-3.50	0.75-3.50	0.70-3.26	0.70-3.25
General Business and Public Utility Personal	0.75-3.50	0.75-3.50	0.75-3.50	0.75-3.50	0.75-3.50

Sources: Ohio Department of Taxation and Franklin County Auditor's Office

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue for that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is appraised every six years and property values are updated in the third year following each reappraisal.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2.29	1.91	1.91	1.91	1.43
2.44	2.34	2.34	2.33	2.10
2.60	2.60	2.60	2.60	2.60
2.51	2.10	2.10	2.10	1.56
2.67	2.55	2.55	2.55	2.29
2.80	2.80	2.80	2.80	2.80
0.00	0.41	0.41	0.55	0.55
0.00	0.41	0.41	0.55	0.55
<u>0.00</u>	<u>0.41</u>	<u>0.41</u>	<u>0.55</u>	<u>0.55</u>
12.04	10.60	10.60	10.56	8.20
14.74	14.56	14.57	14.54	13.20
<u>20.37</u>	<u>20.80</u>	<u>20.80</u>	<u>20.80</u>	<u>20.80</u>
14.69	13.25	13.25	13.21	10.85
17.39	17.21	17.22	17.19	15.85
<u>23.02</u>	<u>23.45</u>	<u>23.45</u>	<u>23.45</u>	<u>23.45</u>
54.32	54.32	52.38	54.32	39.01
58.24	58.24	58.99	58.24	49.84
80.06	80.06	85.06	80.06	82.14
1.79	1.78	1.52	1.78	1.11
1.82	1.82	1.67	1.82	1.44
2.00	2.00	2.00	2.00	2.00
0.62-6.20	0.52-5.20	0.52-5.18	0.52-5.20	0.37-3.66
0.70-6.51	0.62-5.80	0.62-5.86	0.62-5.80	0.54-5.00
0.75-7.00	0.75-7.00	0.75-7.00	0.75-7.00	0.75-7.00

CITY OF WESTERVILLE, OHIO
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

Year	Governmental Activities					Business-Type Activities		
	General Obligation Bonds	Revenue Bonds	Notes Payable	OPWC Loans	SBITA Payable	General Obligation Bonds	Revenue Bonds	ODNR Debt
2014	\$ 36,768,771	\$ 10,527,230	\$ 6,385,000	\$ 1,994,230	\$ -	\$ 19,331,930	\$ 22,637,432	\$ 1,457,383
2015	41,749,922	10,174,066	5,830,999	1,898,022	-	18,197,958	21,344,155	1,407,764
2016	38,264,811	10,125,902	3,510,516	3,702,036	-	17,874,377	20,015,878	1,356,546
2017	39,058,548	9,997,738	2,007,861	7,179,475	-	16,599,492	18,652,601	1,303,678
2018	55,749,273	9,864,576	-	7,565,110	-	15,271,277	17,264,324	1,249,106
2019	52,289,311	9,621,412	-	8,080,009	-	13,003,822	15,831,047	1,192,776
2020	64,728,825	9,098,248	-	7,990,892	-	11,337,294	14,357,770	1,134,631
2021	60,378,491	8,555,085	-	7,586,423	-	8,660,923	12,625,000	1,074,613
2022	56,988,596	7,991,921	-	7,268,877	-	8,264,551	11,015,000	1,012,661
2023	53,440,003	15,403,758	-	7,528,489	963,165	7,518,178	4,280,000	948,713

(1) Includes Governmental and Business-Type Activities debt.

(2) Source: Franklin County Auditor

(3) Computation of per capita personal income multiplied by population (in thousands) - See Demographic and Economic Statistics Table

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

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

OWDA Loan	Total Outstanding Debt (1)	Estimated Actual Value of Taxable Property (2)	Population (4)	Personal Income (3)	Ratio of Debt to Personal Income	Debt Per Capita
\$ 5,750,158	\$ 104,852,134	\$ 3,007,360,980	36,876	\$ 1,824,311	5.75%	\$ 2,843
10,657,963	111,260,849	2,990,756,052	36,918	1,898,222	5.86%	3,014
11,523,658	106,373,724	2,987,092,970	37,533	2,005,773	5.30%	2,834
11,256,240	106,055,633	3,332,651,419	37,895	2,104,739	5.04%	2,799
10,694,710	117,658,376	3,392,636,916	38,588	2,227,524	5.28%	3,049
10,455,293	110,473,670	3,465,743,903	39,955	2,398,692	4.61%	2,765
9,899,240	118,546,900	4,082,895,984	41,103	1,666,480	7.11%	2,884
9,328,692	108,209,227	4,056,637,262	40,443	1,674,219	6.46%	2,676
8,743,271	101,284,877	4,076,872,024	38,916	1,698,372	5.96%	2,603
8,142,589	98,224,895	5,288,593,609	38,498	1,632,123	6.02%	2,551

CITY OF WESTERVILLE, OHIO

RATIO OF GENERAL OBLIGATION BONDED DEBT TO ESTIMATED
ACTUAL VALUE AND GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN YEARS

<u>Collection Year</u>	<u>General Obligation Bonded Debt (1)</u>	<u>Estimated Actual Value of Taxable Property (2)</u>	<u>Population (3)</u>	<u>Ratio of General Obligation Bonded Debt to Estimated Actual Value</u>	<u>General Obligation Bonded Debt Per Capita</u>
2014	\$ 56,100,701	\$ 3,007,360,980	36,876	1.87%	\$ 1,521.33
2015	59,947,880	2,990,756,052	36,918	2.00%	1,623.81
2016	56,139,188	2,987,092,970	37,533	1.88%	1,495.73
2017	55,658,040	3,332,651,419	37,895	1.67%	1,468.74
2018	71,020,550	3,392,636,916	38,588	2.09%	1,840.48
2019	65,293,133	3,465,743,903	39,955	1.88%	1,634.17
2020	76,066,119	4,082,895,984	41,103	1.86%	1,850.62
2021	69,039,414	4,056,637,262	40,443	1.70%	1,707.08
2022	65,253,147	4,076,872,024	38,916	1.60%	1,676.77
2023	60,958,181	5,288,593,609	38,498	1.15%	1,583.41

(1) Includes all general obligation debt of governmental and business-type activities

(2) Source: Franklin County Auditor

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

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

CITY OF WESTERVILLE, OHIO

COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL DEBT
DECEMBER 31, 2023

Jurisdiction	Governmental Debt Outstanding	Percentage Applicable to the City of Westerville (1)	Amount Applicable to the City of Westerville
Direct:			
City of Westerville	\$ 77,335,415	100.00%	\$ 77,335,415
Total Direct Debt	<u>77,335,415</u>		<u>77,335,415</u>
Overlapping:			
Westerville City School District	110,990,000	42.81%	47,514,819
Delaware County	34,767,266	4.07%	1,415,028
Solid Waste Authority of Central Ohio	51,120,000	3.54%	1,809,648
Franklin County	84,805,355	2.63%	2,230,381
Olentangy Local School District	384,289,503	0.62%	2,382,595
Columbus State Community College	112,910,000	2.63%	2,969,533
Genoa Township	3,595,000	0.31%	11,145
Total Overlapping Debt	<u>782,477,124</u>		<u>58,333,149</u>
Grand Total	<u>\$ 859,812,539</u>		<u>\$ 135,668,564</u>

Source: Ohio Municipal Advisory Council

(1) Percentages determined by dividing each overlapping subdivision's assessed valuation within the City by the subdivision's 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 WESTERVILLE, OHIO

PLEDGED REVENUE COVERAGE
LAST TEN YEARS

Governmental Activities Altair - Non-Tax Revenue Bonds:

Year	Net Revenue Available for Debt Service (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2014	\$ 8,280,590	\$ -	\$ 231,585	\$ 231,585	35.76
2015	8,264,840	310,000	404,713	714,713	11.56
2016	8,589,601	5,000	398,513	403,513	21.29
2017	8,451,887	85,000	398,413	483,413	17.48
2018	8,786,789	90,000	396,713	486,713	18.05
2019	10,671,486	200,000	394,913	594,913	17.94
2020	7,714,538	480,000	385,663	865,663	8.91
2021	7,054,911	500,000	367,663	867,663	8.13
2022	3,730,458	520,000	347,663	867,663	4.30
2023	11,832,942	545,000	324,788	869,788	13.60

Governmental Activities - 2023 Land Acquisition Bonds - Non-Tax Revenue Bonds:

Year	Net Revenue Available for Debt Service (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2023	\$ 11,832,942	\$ -	\$ 237,371	\$ 237,371	49.85

WeConnect - Non-Tax Revenue Bonds:

Year	Net Revenue Available for Debt Service (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2014	\$ 8,280,590	\$ 355,000	\$ 384,294	\$ 739,294	11.20
2015	8,264,840	365,000	376,258	741,258	11.15
2016	8,589,601	375,000	367,983	742,983	11.56
2017	8,451,887	385,000	359,469	744,469	11.35
2018	8,786,789	390,000	347,109	737,109	11.92
2019	10,671,486	405,000	334,599	739,599	14.43
2020	7,714,538	420,000	320,293	740,293	10.42
2021	7,054,911	565,000	70,562	635,562	11.10
2022	3,730,458	525,000	107,423	632,423	5.90
2023	11,832,942	535,000	97,017	632,017	18.72

CITY OF WESTERVILLE, OHIO
PLEDGED REVENUE COVERAGE
LAST TEN YEARS
(Continued)

Electric Revenue Bonds:

Year	Net Revenue Available for Debt Service (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2014	\$ 2,828,010	\$ 15,000	\$ 236,788	\$ 251,788	11.23
2015	6,949,877	905,000	827,269	1,732,269	4.01
2016	16,718,101	930,000	345,036	1,275,036	13.11
2017	8,954,272	955,000	320,791	1,275,791	7.02
2018	8,099,066	975,000	295,895	1,270,895	6.37
2019	7,257,167	1,005,000	270,476	1,275,476	5.69
2020	1,056,001	1,030,000	244,276	1,274,276	0.83
2021	8,512,058	1,055,000	217,424	1,272,424	6.69
2022	8,808,532	1,085,000	189,920	1,274,920	6.91
2023	7,180,161	6,200,000	161,634	6,361,634	1.13

(1) Net Revenue Available for Debt Service for the Altair and Community Data Center non-tax revenue bonds is computed by adding general fund revenues (excluding municipal income tax and property tax revenue) to the following from the WeConnect enterprise fund: operating income (loss) for the reporting period, depreciation expense, investment earnings and change in fair value of investments).

(2) Net Revenue Available for Debt Service is computed by adding the Electric enterprise fund operating income (loss) for the reporting period to depreciation expense and investment earnings and change in fair value of investments.

Source: City of Westerville financial records.

CITY OF WESTERVILLE OHIO
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Total Assessed Valuation	<u>\$1,057,721,330</u>	<u>\$1,052,177,430</u>	<u>\$1,051,255,920</u>	<u>\$1,178,103,770</u>
(1) Overall debt limitation - 10.5% of assessed valuation	<u>111,060,740</u>	<u>110,478,630</u>	<u>110,381,872</u>	<u>123,700,896</u>
Net Debt Subject to Limitation (General Obligation Bonds)	34,990,350	39,661,935	36,256,850	37,131,760
Less amount available in the debt service fund	<u>(1,265,723)</u>	<u>(1,485,116)</u>	<u>(1,539,317)</u>	<u>(1,650,762)</u>
Total Net Debt Subject to Limitation	<u>33,724,627</u>	<u>38,176,819</u>	<u>34,717,533</u>	<u>35,480,998</u>
Legal debt margin within 10.5% limitation	<u>\$77,336,113</u>	<u>\$72,301,811</u>	<u>\$75,664,339</u>	<u>\$88,219,898</u>
Legal Debt Margin as a Percentage of the Debt Limit	69.6%	65.4%	68.5%	71.3%
<hr/>				
(1) Unvoted debt limitation 5.5% of assessed valuation	<u>\$58,174,673</u>	<u>\$57,869,759</u>	<u>\$57,819,076</u>	<u>\$64,795,707</u>
Net Debt Subject to Limitation (General Obligation Bonds)	34,990,350	39,661,935	36,256,850	37,131,760
Less amount available in the debt service fund	<u>(1,265,723)</u>	<u>(1,485,116)</u>	<u>(1,539,317)</u>	<u>(1,650,762)</u>
Total Net Debt Subject to Limitation	<u>33,724,627</u>	<u>38,176,819</u>	<u>34,717,533</u>	<u>35,480,998</u>
Legal debt margin within 10% limitation	<u>\$24,450,046</u>	<u>\$19,692,940</u>	<u>\$23,101,543</u>	<u>\$29,314,709</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	42.0%	34.0%	40.0%	45.2%

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

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>\$1,193,652,360</u>	<u>\$1,219,493,290</u>	<u>\$1,437,313,370</u>	<u>\$1,428,518,420</u>	<u>\$1,436,832,060</u>	<u>1,862,283,760</u>
<u>125,333,498</u>	<u>128,046,795</u>	<u>150,917,904</u>	<u>149,994,434</u>	<u>150,867,366</u>	<u>195,539,795</u>
<u>53,015,000</u>	<u>49,785,000</u>	<u>61,190,000</u>	<u>57,080,000</u>	<u>53,925,000</u>	<u>50,575,000</u>
<u>(1,708,435)</u>	<u>(269,571)</u>	<u>(1,331,863)</u>	<u>(965,594)</u>	<u>(582,561)</u>	<u>(227,142)</u>
<u>51,306,565</u>	<u>49,515,429</u>	<u>59,858,137</u>	<u>56,114,406</u>	<u>53,342,439</u>	<u>50,347,858</u>
<u>\$74,026,933</u>	<u>\$78,531,366</u>	<u>\$91,059,767</u>	<u>\$93,880,028</u>	<u>\$97,524,927</u>	<u>\$145,191,937</u>
<u>59.1%</u>	<u>61.3%</u>	<u>60.3%</u>	<u>62.6%</u>	<u>64.6%</u>	<u>74.3%</u>
<u>\$65,650,880</u>	<u>\$67,072,131</u>	<u>\$79,052,235</u>	<u>\$78,568,513</u>	<u>\$79,025,763</u>	<u>\$102,425,607</u>
<u>53,015,000</u>	<u>49,785,000</u>	<u>61,190,000</u>	<u>57,080,000</u>	<u>53,925,000</u>	<u>50,575,000</u>
<u>(1,708,435)</u>	<u>(269,571)</u>	<u>(1,331,863)</u>	<u>(965,594)</u>	<u>(582,561)</u>	<u>(227,142)</u>
<u>51,306,565</u>	<u>49,515,429</u>	<u>59,858,137</u>	<u>56,114,406</u>	<u>53,342,439</u>	<u>50,347,858</u>
<u>\$14,344,315</u>	<u>\$17,556,702</u>	<u>\$19,194,098</u>	<u>\$22,454,107</u>	<u>\$25,683,324</u>	<u>\$52,077,749</u>
<u>21.8%</u>	<u>26.2%</u>	<u>24.3%</u>	<u>28.6%</u>	<u>32.5%</u>	<u>50.8%</u>

CITY OF WESTERVILLE, OHIO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	Population (5)	Total Personal Income (1)	Per Capita Income (2)	School Enrollment (3)	Unemployment Rates (4)		
					Franklin County	Ohio	United States
2014	36,876	\$ 1,824,311	\$ 49,472	14,674	4.8%	4.8%	5.6%
2015	36,918	1,898,222	51,417	14,722	4.1%	4.7%	5.0%
2016	37,533	2,005,773	53,440	14,890	4.0%	4.9%	4.9%
2017	37,895	2,104,739	55,541	15,079	4.0%	5.0%	4.4%
2018	38,588	2,227,524	57,726	15,321	4.0%	4.6%	3.9%
2019	39,955	2,398,692	60,035	15,385	3.1%	3.8%	3.4%
2020	41,103	1,666,480	40,544	15,321	4.9%	5.6%	6.7%
2021	40,443	1,674,219	41,397	14,637	2.9%	3.4%	3.7%
2022	38,916	1,698,372	43,642	14,692	3.7%	3.6%	3.3%
2023	38,498	1,632,123	42,395	14,631	3.1%	3.5%	2.7%

Source: (1) Per capita income multiplied by population (in thousands)
(2) United States Census Bureau
(3) Westerville City School District's Annual Comprehensive Financial Report, as of fiscal year-end
(4) Ohio Department of Job and Family Services, Office of Workforce Development - Bureau of Labor Market Information
(5) "Population Estimates," published by the Mid-Ohio Regional Planning Commission

CITY OF WESTERVILLE

PRINCIPAL EMPLOYERS
2023 AND 2014

<i>Employer</i>	2023			2014		
	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
JP Morgan Chase Bank NA	3,471	1	5.2%	5,045	1	8.4%
Mount Carmel Health Systems	3,293	2	4.9%	2,834	2	4.7%
Westerville City Schools	1,836	3	2.7%	1,670	4	2.8%
Otterbein University	1,533	4	2.3%	1,883	3	3.1%
Central Ohio Primary Care Physician	1,157	5	1.7%	-	-	-
Exel	1,058	6	1.6%	663	10	1.1%
Ohio Health	1,001	7	1.5%	716	8	1.2%
City of Westerville	887	8	1.3%	848	7	1.4%
ESC Countil of Governments	828	9	1.2%	1,023	6	1.7%
Connexions Loyalty Acquisition	676	10	1.0%	-	-	-
Alliance Data Systems Inc	-	-	-	1,247	5	2.1%
Heartland Employment Services	-	-	-	680	9	1.1%
Total Employees	15,740		23.6%	16,609		27.6%
All Other Employers	51,070		76.4%	43,528		72.4%
Total Employment within the City	66,810		100.00%	60,137		100.00%

Source: City Income Tax Department

CITY OF WESTERVILLE, OHIO

CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2014		2015		2016		2017	
	Full Time	All	Full Time	All	Full Time	All	Full Time	All
Security of Persons and Property								
Fire	84.00	107.00	86.00	110.00	86.00	110.00	86.00	105.00
Police	87.00	94.00	85.00	94.00	89.00	93.00	89.00	92.00
Communications	16.00	21.00	16.00	21.00	16.00	20.00	16.00	21.00
Total	187.00	222.00	187.00	225.00	191.00	223.00	191.00	218.00
Leisure Time Activities								
Administration	8.00	9.00	10.00	12.00	10.25	11.25	9.25	10.25
Recreation	21.50	320.50	18.90	321.90	19.65	330.65	21.65	342.65
Parks	18.85	38.85	19.45	37.45	19.45	32.45	19.45	37.45
Senior Center	5.65	14.65	5.65	16.65	4.65	17.65	4.65	22.65
Total	54.00	383.00	54.00	388.00	55.00	392.00	55.00	413.00
Community Development	28.00	31.00	27.00	35.00	28.80	36.18	29.80	39.80
Basic Utility Services	6.90	11.90	6.10	8.10	5.90	8.90	5.15	8.15
Transportation	14.90	15.90	15.30	16.30	15.30	19.30	14.10	18.10
General Government								
Legislative	1.00	8.00	1.00	8.00	1.00	8.00	1.00	8.00
City Manager **	5.00	5.00	8.00	8.00	7.00	7.00	7.00	7.00
Administrative Services	10.00	10.00	6.00	8.00	8.00	8.00	8.00	8.00
Finance	21.00	27.00	21.00	27.00	22.00	29.00	20.60	25.60
Information Systems	10.00	11.00	12.00	13.60	13.20	14.45	13.00	14.00
Mayor's Court	4.00	5.67	4.00	5.50	3.20	4.70	3.20	4.70
Legal	0.00	2.33	0.00	2.50	0.00	2.50	0.00	3.50
Buildings and Grounds	5.00	5.00	4.00	7.00	3.00	5.00	4.00	6.00
Total	56.00	74.00	56.00	79.60	57.40	78.65	56.80	76.80
Business-Type Activities								
Water	17.10	22.10	17.35	22.35	18.80	22.90	19.80	21.80
Sewer	5.80	5.80	5.95	6.95	5.90	6.00	6.20	6.20
Refuse	1.15	1.15	1.15	1.15	1.15	1.15	1.20	1.20
Electric	44.00	46.00	43.00	45.90	44.60	48.80	43.80	45.80
WeConnect *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garage	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Total	72.20	79.20	71.60	80.50	74.60	83.00	75.15	79.15
Total - All Employees	419.00	817.00	417.00	832.50	428.00	841.03	427.00	853.00

* WeConnect was managed externally with no City Employees until 2019

** The Community Affairs division was moved from Administrative Services to City Manager in 2015

*** Mayor's Court was moved to part of the police department in 2021

Source: City Payroll Records

2018		2019		2020		2021		2022		2023	
Full Time	All	Full Time	All	Full Time	All	Full Time	All	Full Time	All	Full Time	All
89.00	115.00	87.00	110.00	89.00	106.00	89.00	98.00	85.00	88.00	89.00	91.00
88.00	91.00	88.00	91.00	86.50	88.50	89.20	92.70	86.20	90.70	91.00	94.50
16.00	21.00	16.00	21.00	17.00	22.00	17.00	21.00	16.00	22.00	17.00	22.00
<u>193.00</u>	<u>227.00</u>	<u>191.00</u>	<u>222.00</u>	<u>192.50</u>	<u>216.50</u>	<u>195.20</u>	<u>211.70</u>	<u>187.20</u>	<u>200.70</u>	<u>197.00</u>	<u>207.50</u>
8.25	9.25	7.25	8.25	6.25	7.25	7.25	7.25	6.25	6.25	7.25	7.25
22.65	350.65	22.65	340.65	20.05	171.05	24.65	237.65	24.65	216.65	25.65	298.65
19.45	38.45	19.45	44.45	19.45	23.45	20.85	31.85	19.85	24.85	20.85	34.85
3.65	22.65	3.65	22.65	3.25	18.25	3.25	14.25	3.25	17.25	2.25	17.25
<u>54.00</u>	<u>421.00</u>	<u>53.00</u>	<u>416.00</u>	<u>49.00</u>	<u>220.00</u>	<u>56.00</u>	<u>291.00</u>	<u>54.00</u>	<u>265.00</u>	<u>56.00</u>	<u>358.00</u>
<u>29.80</u>	<u>35.80</u>	<u>27.80</u>	<u>36.80</u>	<u>28.00</u>	<u>32.00</u>	<u>26.80</u>	<u>30.80</u>	<u>24.80</u>	<u>27.80</u>	<u>29.00</u>	<u>30.00</u>
5.95	7.95	5.95	6.95	5.75	5.75	4.80	5.80	5.55	5.55	4.55	5.55
<u>15.15</u>	<u>17.15</u>	<u>16.15</u>	<u>17.15</u>	<u>15.75</u>	<u>15.75</u>	<u>16.85</u>	<u>17.85</u>	<u>17.10</u>	<u>18.10</u>	<u>18.60</u>	<u>22.60</u>
1.00	8.00	1.00	8.00	1.00	8.00	1.00	8.00	1.00	8.00	1.00	8.00
8.00	8.00	8.00	8.00	8.00	8.00	9.00	9.00	11.00	11.00	11.00	11.00
8.00	9.00	8.00	9.00	8.00	9.00	8.00	9.00	8.00	9.00	8.00	10.00
20.00	25.00	20.00	22.00	19.00	21.00	17.00	19.00	19.00	22.00	19.00	21.00
13.00	13.00	12.00	13.00	13.00	13.00	11.00	11.00	11.00	13.00	13.00	15.00
3.20	3.70	2.20	3.70	2.50	3.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	4.50	0.00	4.50	0.00	4.50	0.00	4.50	0.00	4.50	0.00	4.50
4.00	7.00	4.00	6.00	4.00	7.00	4.00	7.00	4.00	6.00	4.00	6.00
<u>57.20</u>	<u>78.20</u>	<u>55.20</u>	<u>74.20</u>	<u>55.50</u>	<u>73.50</u>	<u>50.00</u>	<u>67.50</u>	<u>54.00</u>	<u>73.50</u>	<u>56.00</u>	<u>75.50</u>
18.95	23.95	18.45	21.45	18.05	19.05	17.75	18.75	18.00	20.00	16.50	19.50
6.00	6.00	5.50	5.50	5.50	5.50	4.80	4.80	4.55	4.55	4.55	4.55
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
42.80	47.80	43.80	47.80	42.80	45.80	42.80	44.80	44.80	47.80	40.80	44.80
N/A	N/A	N/A	N/A	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
4.15	4.15	4.15	4.15	3.15	3.15	4.00	4.00	4.00	4.00	4.00	4.00
<u>72.90</u>	<u>82.90</u>	<u>72.90</u>	<u>79.90</u>	<u>72.50</u>	<u>77.50</u>	<u>73.35</u>	<u>76.35</u>	<u>75.35</u>	<u>80.35</u>	<u>69.85</u>	<u>76.85</u>
<u>428.00</u>	<u>870.00</u>	<u>422.00</u>	<u>853.00</u>	<u>419.00</u>	<u>641.00</u>	<u>423.00</u>	<u>701.00</u>	<u>418.00</u>	<u>671.00</u>	<u>431.00</u>	<u>776.00</u>

CITY OF WESTERVILLE, OHIO

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2014	2015	2016	2017	2018	2019
General Government:						
Active Income Tax Accounts						
Individual	16,995	16,871	16,438	17,024	17,164	17,089
Business	2,447	2,465	2,445	2,476	2,514	2,483
Withholding	2,875	2,920	3,069	3,193	3,372	3,174
Clerk of Courts:						
Mayor's Court Cases Processed	9,128	9,254	9,540	8,895	5,547	6,093
Security of Persons and Property - Police						
Police calls (1)	34,488	33,487	34,088	33,964	30,899	34,760
Physical Arrests	1,007	827	1,164	1,499	1,476	1,217
Citations	4,163	3,437	4,056	4,313	2,795	2,903
Parking Violations	333	505	542	523	398	373
Security of Persons and Property - Fire						
EMT Calls	5,214	5,592	5,593	5,384	5,830	5,868
Fire Calls	3,092	3,807	3,701	3,700	2,195	2,359
Total Calls	8,306	9,399	9,294	9,084	8,025	8,227
Leisure Time Activities:						
Parks & Recreation Revenues	\$4,173,383	\$4,203,230	\$4,307,002	\$4,327,306	\$4,372,737	\$3,752,270

Source: Department annual reports

(1) The police division stopped including officer initiated calls in 2021

2020	2021	2022	2023
16,445	16,762	16,679	17,007
2,531	2,756	3,083	2,862
3,394	3,960	4,279	4,293
5,527	2,902	3,614	3,092
28,464	12,706	12,995	30,508
798	717	965	811
1,311	2,234	2,796	2,051
166	161	320	198
5,230	5,793	6,389	6,447
1,442	1,632	2,837	2,890
6,672	7,425	9,226	9,337
\$1,082,349	\$3,079,678	\$4,587,433	\$5,725,268

CITY OF WESTERVILLE, OHIO

**CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2014	2015	2016	2017	2018
General Government:					
Government Center	1	1	1	1	1
Security of Persons and Property:					
Number of Police Stations	1	1	1	1	1
Number of Fire/EMS Stations	3	3	3	3	3
Leisure Time Activities:					
Number of Parks and Recreation Sites:	48	48	48	49	50
Developed Acres (1) (2)	570.475	570.475	580.486	452.740	444.564
Undeveloped Acres (1) (2)	29.098	29.098	39.719	204.010	221.019
Greenways Acreage (2)	119.836	119.836	119.836	166.390	172.532
Number of Aquatic Centers	2	2	2	2	2
Number of Miles: Bike/Walk Trails	28.514	28.633	30.416	44.971	54.949
Number of Community Program Centers	2	2	2	2	2
Number of Senior Centers	1	1	1	1	1
Number of Playground Sites	15	15	15	15	15
Number of Skate Parks	1	1	1	1	1
Number of BMX Tracks	1	1	1	1	1
Number of Cultural/Historic Sites	5	5	5	5	5
Number of Athletic Fields	51	51	51	56	56
Number of Tennis Courts	11	11	11	11	11
Number of Basketball/Multi Courts	12	12	12	12	11
Number of Dog Parks	1	1	1	1	1
Number of Pickleball Courts	0	0	0	0	4
Number of Outdoor Roller Hockey Rinks	0	0	0	0	1
Basic Utility Services:					
Miles of Water Mains	190	200	200	202	205
Miles of Sanitary Sewers	163	163	172	172	172
Miles of Storm Sewers	147	147	147	147	149
Miles of Electric Lines	273	274	294	294	297
Transportation:					
Miles of Streets	152	153	153	156	156
Number of Street Lights	4,071	4,110	4,230	4,252	4,306

Source: City capital asset records

Leisure Time Activities Data Provided by Westerville Parks and Recreation Department.

Note: Definition of developed land has been redefined in 2017, in accordance with the National Recreation and Parks Association PRORIGIS report.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
1	1	1	1	1
1	1	1	1	1
3	3	3	3	3
50	50	50	50	50
444.564	444.564	444.564	444.564	444.564
221.019	221.019	221.019	221.019	221.019
172.532	172.532	172.532	172.532	172.532
2	2	2	2	2
55.090	56.254	56.254	56.254	56.254
2	2	2	2	2
1	1	1	1	1
15	15	15	15	15
1	1	1	1	1
1	1	1	1	1
5	5	5	5	5
56	56	56	56	56
11	11	11	11	11
11	11	11	11	11
1	1	1	1	1
4	4	4	4	4
1	1	1	1	1
207	207	208	208	208
173	173	173	173	174
156	158	158	158	158
297	300	300	300	300
157	157	157	158	158
4,306	4,306	4,404	4,404	4,404



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2023

Annual Comprehensive **Financial Report**
CITY OF WESTERVILLE
FINANCE DEPARTMENT

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MONICA DUPEE, CITY MANAGER

JASON BECHTOLD, ASSISTANT CITY MANAGER

LEE ANN SHORTLAND, DIRECTOR OF FINANCE

GINA LOVE, DEPUTY FINANCE DIRECTOR



OHIO AUDITOR OF STATE KEITH FABER



CITY OF WESTERVILLE

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 8/6/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov