



OHIO AUDITOR OF STATE
KEITH FABER



CITY OF AVON
LORAIN COUNTY

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OHIO AUDITOR OF STATE KEITH FABER



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

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

City of Avon
Lorain County
36080 Chester Road
Avon, Ohio 44011

To the Members of Council:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Avon, Lorain County, (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 27, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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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

This 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 of the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

August 27, 2025



CITY OF AVON

36080 CHESTER ROAD • AVON, OHIO 44011-1099 • (440) 937-7800 • FAX (440) 937-7824

**CITY OF AVON
LORAIN COUNTY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2024**

Finding Number	Finding Summary	Status	Additional Information
2023-001	<p>Ohio Rev. Code §§ 5705.14, 5705.15, and 5705.16 provide guidelines pertaining to allowable inter-fund transfers. Contrary to the aforementioned sections of the code, during 2023, several transfers occurred that did not follow the Ohio Rev. Code:</p> <p>In 2023, the City transferred \$175,000 from the Park Operating Special Revenue Fund (250) to the Recreation Special Revenue Fund (249). Similarly, in 2022, the City transferred \$200,000 from the Park Operating Special Revenue Fund (250) to the Recreation Special Revenue Fund (249). The illegal transfer was reported to management in 2022 but not adjusted to the financial statements or the City's accounting system, rather posted to the Summary of Identified Misstatements (SIM). The accompanying financial statements and City's accounting system were adjusted to move the \$375,000 back to the Park Operating Fund (250).</p> <p>Also in 2022, the City transferred \$360,000 from the 2021 Road Improvement Capital Projects Fund (419) to the Remaining Fund Information – Capital Improvements Capital Projects Fund (401), contrary to Ohio Law. The illegal transfer was reported to management in 2022 but not adjusted to the financial statements and the City's accounting system, rather posted to the SIM. The accompanying financial statements were adjusted to move the \$360,000 back to the 2021 Road Improvement Capital Projects Fund (419).</p> <p>The City transferred \$500,000 from the Recreation Income Tax Capital Project Fund (240) to the Recreation Special Revenue Fund (249). The transfer occurred during 2023, for the Middle School Turf Project. The accompanying financial statements were adjusted to move the \$500,000 back to the Recreation Income Tax Capital Project Fund (240).</p>	Partially Corrected.	Similar 2024 noncompliance violation reported in the Management Letter.

City of Avon, Ohio

Annual Comprehensive Financial Report



For the Fiscal Year Ended December 31, 2024

INTRODUCTORY SECTION

City of Avon, Ohio

Annual Comprehensive Financial Report

For The Year Ended December 31, 2024

Prepared by:

Office of the Director of Finance

Steven J. Presley
Director of Finance

City of Avon, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024
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CITY OF AVON

36080 Chester Road · Avon, OH 44011 · Phone (440) 937-7800 · Fax (440) 937-7824 · www.cityofavon.com

August 27, 2025

Members of City Council and
Citizens of Avon
Avon, Ohio 44011-1588

We are pleased to submit the Annual Comprehensive Financial Report for the year ended December 31, 2024.

This report enables the City to comply with Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38, which requires the cities reporting on a GAAP basis to file unaudited basic financial statements with the Auditor of State within 150 days of the fiscal year end. This report is submitted to satisfy that requirement for the year ended December 31, 2024.

Management assumes full responsibility for both the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Under Ohio law, regular audits are required to be performed on all financial related operations of the City. These audits may be done by either the State Auditor's Office or, if the State Auditor permits, an independent public accounting firm. For the year 2024, the City of Avon was audited by the Ohio Auditor of State's office. Their unmodified opinion is included in the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

The City of Avon was founded in 1814, incorporated as a village in 1917, and achieved City status in 1961. The City of Avon is located in Lorain County in northeast Ohio, 22 miles west of downtown Cleveland. The City is bounded on the north by the City of Avon Lake, on the east by the City of Westlake, on the west by the Village of Sheffield, and on the south by the City of North Ridgeville. The City covers 20.5 square miles, or a total of 13,120 acres. Avon is between 625 and 700 feet above sea level. The French Creek waterway runs throughout the City's relatively flat topography. The 2020 U.S. Census Bureau reports the City's population at 24,847, up 17 percent from 21,193 in 2010; however, the current estimated, non-Census population of the City is 25,375.

Avon is a Charter Municipal Corporation established and operated under the laws of the State of Ohio. A charter was first adopted by the electorate on May 2, 1961. The charter provides for a Mayor-Council form of government. The elected officials consist of a Mayor and seven council members.

The Mayor is the City's chief executive officer and is elected to a four-year term. The Mayor supervises the administration of all departments and appoints department heads and public members of administrative boards, upon confirmation by Council. As the chief conservator of the peace, he oversees the enforcement of all laws and ordinances. He also executes all contracts, conveyances, and evidences of indebtedness of the City. A magistrate presides over the mayor's court and reports to the Mayor.

Legislative authority is vested in a seven-member council with four members elected from wards and three elected at large. All of the Council members choose an at large member to serve as Council President. Council enacts ordinances and resolutions relating to tax levies, appropriations, borrowing money, and accepting bids for materials and services and other municipal purposes.

CITY DEPARTMENTS & SERVICES

The Avon Fire Department employs 41 full-time and 1 part-time firefighter paramedics that offer much more than fire protection and emergency services. The Avon Fire Department strives to exceed the expectations of the citizens and visitors to our City through a professional all hazards approach; guided by honor, integrity, pride, accountability, and the dedication of its 42 members. The department provides 24-hour fire protection, emergency medical services, hazardous material response, specialty rescue, fire prevention and public education.

In 2024, the department answered 4,412 calls for service which includes 3,544 calls for EMS, and 868 fire related calls. This is a 9 percent increase from 2023. Some members of the department are involved with a regional response team that specializes in unique dynamic emergencies that takes specialized training such as building collapse, trench rescue, water and ice surface and sub-surface rescue, lost person search and more. These individuals logged more than 700 hours of training beyond what the department provides and worked with other local departments from Avon Lake to Wellington to keep us all safer.

In 2024, we certified 42 people in CPR/AED use and installed over 25 child car seats. Our Fire Prevention bureau completed over 2,200 fire and safety inspections, and with the help of some on duty personnel brought a modified public education program to over 500 students from pre-K to 2nd grade. The department also installed over 20 residential lock boxes through the senior lock box program and even installed a few smoke detectors for those seniors who did not have anyone else to help. We will continue to address the needs of our community in the coming years.

The Avon Police Department handled 25,689 calls for service in 2024, which included 654 traffic crashes handled (both roadway and private property). There were 2,058 traffic citations issued for various violations and the agency took 1,064 criminal reports resulting in 345 criminal arrests.

In 2024 the Police Department continued to expand our participation in community events to include the Avon annual Safety Fair, BBQ with the Blue cook outs at our local parks, Summer Lunch Program, Movie Night at the Park, Trick or Treat, 4th of July Bike Parade, Shop with a Cop, and numerous other toy drives, food drives, fundraisers, and events throughout the city. Our School Resource Officers were active full-time in the Middle School and High School along with our regular patrol officers conducting regular checks of all of the schools in town. During the summer months our School Resource Officers along with our patrol staff worked to help prepare our kindergarten class for school at Safety Town.

The department offers several programs to help out residents to include vacation house checks, residential and commercial crime prevention surveys, teen home alone program, security camera registration, and emergency alert notifications. More information on these and other programs can be found on our website at WWW.AVONPD.COM as well as our social media channel at WWW.FACEBOOK.COM/AVONOHPOLICE.

The City of Avon Parks & Recreation Department offers a host of activities for children, adults and families to enjoy throughout the year. Just to name a few are the Safety Town, Creative Cupcakes, Playground Days, Youth Volleyball and Basketball Leagues, Yoga programs and partnering with the Avon Local Schools coaches and staff members to offer a variety of seasonal sport camps throughout the year. We have several family-fun activities, free to the residents of Avon. These events showcase what our various parks and facilities have to offer our community. They include Movie Night in the Park, Not So Spooky Halloween, Family Bingo Night, Health and Safety Fair, Superhero Day and our annual Pool Party to celebrate the start of summer.

In 2023, the City purchased 17 acres of parkland known as the Traxler Conservatory located on Stoney Ridge Road on the City's west side. The City was awarded a grant through State Capital Fund of \$400,000 to help purchase the property.

In 2022, the City and the Avon Local School District partnered to build 8 tennis courts and 5 pickleball courts, with an additional 6 pickleball on the tennis courts. These courts are located at Avon High Schools and are available for residents to enjoy, along with the tennis/pickleball programs.

The City Administration continues to seek parkland for use by residents and visitors alike.

The Avon Service Department is responsible for performing maintenance, repair and improvements to the City-owned infrastructure in order to provide for the safe, efficient, and expeditious movement of motor vehicles and pedestrians throughout the City. Presently, there are over 164 miles of paved streets and roadways throughout the City. The Department maintains all the City vehicles and equipment.

The Avon Utilities Department is responsible to maintain over 242 miles of water and sanitary sewer lines throughout the City. Additionally, 3 water storage tanks, 2 water booster stations and 3 sewer lift stations are maintained daily. The Utilities Department sends in excess of 9,000 monthly invoices to all the residents and businesses for their water consumption and sewer discharge. The department is also responsible for ensuring all Federal and State EPA regulations are followed for both water and sanitary sewer. In 2018, the City established a storm water fund that is used towards the maintenance and management of storm water throughout the City.

The Avon Building Department manages and inspects all construction activities within the City, ensuring that contractors are performing up to both the City and State building codes. In addition, they are here to assist residents and businesses with all re-modeling and new construction projects. The Building Department reviewed and inspected \$127,210,682 of building permit values in 2024.

The Avon Planning & Zoning Department's main function is being the channel through which all development applications are processed and development codes are enforced. The Planning Department is the platting authority of the City and ensures that development proposals adhere to City regulations and meet sound planning principles. The Planning & Zoning Department reviewed 130 planning or zoning applications in 2024.

The Avon Finance Department is responsible for the accurate recording of all financial transactions for the City including monitoring of all assets and liabilities, keeping accurate accounting of all tax revenues and assessments, collecting all monies, payroll and benefits administration and authorization of all City purchasing functions.

The Avon Information Technology Department is responsible for the operation and maintenance of the City's hardware and software. The IT Department manages about 500 devices and 50 software programs.

Other services provided by the City include a Mayor's Court, facility rentals for parties and other events and general administrative services.

GENERAL INFORMATION ABOUT AVON

A number of major State and county roads traverse the City of Avon, including Interstate 90, Ohio State Routes 83, 254 and 611. The Ohio Turnpike is approximately ten miles south of the City. The City of Avon is serviced by two airports, Cleveland Hopkins International Airport, 16 miles southeast, and Lorain County Regional Airport, 15 miles southwest.

Shopping centers in the City of Avon include Avon Commons, Avon Crossings, Chester Road Square, French Creek Square, 2100 Center, City Centre and Market Place at Avon. Other retail facilities in Avon include Ashley Home Stores, Cabela's, Duluth Trading Company, Hobby Lobby, Levin Furniture, Meijer, Menard and various other stores. Several large shopping centers are located within close proximity of the City including the Promenade and Crocker Park in Westlake, Great Northern Mall in North Olmsted, and South Park Mall in Strongsville. The City of Avon is home to many fine restaurants, with more in the construction and planning

phases. Banks with branches in the City include Fifth Third Bank, The First Federal Savings and Loan of Lorain, First National Bank, PNC Bank, Dollar Bank, Key Bank, Third Federal Savings and Loan, Northwest Bank, Huntington National Bank, First Federal of Lakewood and Chase Bank.

The Board of Education of the Avon Local School District is a separate political subdivision of the State, although its territorial boundaries are coterminous with those of the City. The Board of Education provides public education for kindergarten through 12th grade. Avon Local School enrollment is approximately 4,256. Within commuting distance are several public and private two-year and four-year colleges and universities providing a wide range of educational facilities and opportunities. These include Baldwin-Wallace University, Case Western Reserve University, Cleveland State University, Cuyahoga Community College, John Carroll University, Lakeland Community College, Lorain County Community College, Kent State University, Oberlin College, Southeastern Business College, Ursuline College, the Cleveland Institute of Music and the Cleveland Institute of Art.

CITY PROFILE – ECONOMIC CONDITIONS

Residential Information

The City of Avon is appealing to new residents because of their excellent schools and City services. The current estimated average household income in Avon, \$166,499, is 175 percent of the State average and 215 percent of the national average. The current estimated median age for Avon residents is 40. Over 61 percent of Avon residents have attained an Associate Degree or higher. The current estimated average property value for a residence in Avon is \$471,935. The number of new single-family home permits issued for the year 2024 was 48 with an approximate valuation of \$33,532,730 compared to 26 single-family home permits issued the previous year with a valuation of \$19,692,703.

There are now over 37 residential developments in the City of Avon. In addition, many residents still choose to live on the primary thoroughfares that traverse the City.

Commercial & Industrial Development

Commercial permits for new construction issued in 2024 had a valuation of \$49,896,301 compared to \$40,628,674 in 2023. There are numerous commercial projects and expansions presently underway in the City, including Dick's Sporting Goods, Coopers Hawk Winery, and Top Golf.

Assessed Valuations

The assessed valuation for tax year 2024 for the City of Avon is \$1,418,297,990 per the Lorain County Auditor's Office. Property taxes will be collected on this valuation in 2025. This is 283,884,130 (25.02 percent) more than the tax year 2023 valuation. The City's assessed value equates to approximately \$4 billion at full market value. The Lorain County Auditors' Office performed a full six-year appraisal of all properties throughout the County in 2018. This re-appraisal resulted in about a 9 percent increase in valuation among both residential and commercial properties. The Lorain County Auditors' Office conducted a Triennial appraisal in 2021 resulting in about a 12 percent increase in valuations in Avon.

Because the City has fifteen Tax Increment Financing (TIF) agreements in place for much of the commercial property north of I-90, these values are considered exempt and therefore not included in the County Auditor's total taxable assessed valuations. The City and the Avon Local School District both collect Tax Increment Financing revenues as if they were property taxes. Presently, the City is collecting TIF revenues on an estimated commercial assessed valuation of over \$325,815,975.

The City of Avon also has 4 Enterprise Zone Authority (EZA) tax abatement agreements currently in effect. The City agreed to forego the collection of a portion of property taxes for businesses locating in Avon for up to 15 years. The City considers such agreements beneficial to the overall health and financial stability of the City as these businesses bring in many new employees as part of the EZA agreements. This adds to the income tax revenues of the City. Once the agreements expire the City then realizes an increase in property tax collections.

See the history of assessed valuations in the Statistical Section of this report.

Income Tax

In March of 2020, Ohio's General Assembly passed House Bill 197 in response to the COVID-19 pandemic. This bill addressed various topics, including local income tax collection. The provisions of this legislation are being challenged in court, and the ultimate disposition is not known. The City's income tax receivable/revenue reported in these statements has been calculated consistent with the provisions of House Bill 197.

REVELANT FINANCIAL POLICIES

The budget must be structurally balanced so that revenues support expenditures. Budgetary appropriations may not exceed estimated resources, with a balanced budget maintained in each fund.

The budget is controlled at the object level within each fund. Council action is not necessary for the transfers of appropriations within an object. The budget may be amended or supplemented at any time during the year upon formal action of Council. Transfers of cash between funds require City Council authorization. The ADA parking violations special revenue fund and the storm and sanitary sewers capital projects fund did not have any budgetary activity in 2024; therefore, budgetary information is not presented.

LONG-TERM FINANCIAL PLANNING

The City's Finance Department continuously reviews all monetary transactions. In addition, the Finance Department works diligently to manage and analyze revenues of the City so that all funds maintain optimal balances. The City's financial operations remain strong due to its historically steady rate of income tax growth, expected future expansion of commercial and industrial employers, a healthy Aa1 credit rating (Moody's) and a demonstrated track record of sound budgeting and financial management. The City maintains an efficient balance between debt funded and cash funded municipal projects.

The City of Avon has established fifteen Tax Increment Financing (TIF) Districts throughout the commercial and industrial zoned areas, primarily north of Interstate 90. The historical and future revenues received from these TIF districts contribute to various infrastructure improvements such as the Nagel Road Interchange and to debt service on existing bonds that were used to finance qualified infrastructure related projects. All TIF agreements in place are "30 year agreements" and each one keeps the Avon Local School District whole.

AWARDS & ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to a governmental unit that publishes an easily readable and efficiently organized Annual Comprehensive Financial Report which conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The City of Avon has received the Certificate of Achievement for its Annual Comprehensive Financial Report each year dating back a number of years. A Certificate of Achievement is valid for a period of one year.

The City of Avon believes the current report continues to conform to the requirements and standards of the Certificate of Achievement Program and has submitted it to the GFOA to determine its eligibility for another Certificate of Achievement.

For 2009, the City received the Auditor of State's "Making Your Tax Dollars Count" Award, and for years 2010, 2011, 2013 and 2017 the City was presented with the "Auditor of State Award with Distinction."

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department and the supervisors of the other City departments. The preparation of the Annual Comprehensive Financial Report requires a major effort, and we would like to express our appreciation to everyone who assisted and contributed to the presentation of this year's report. Special acknowledgment is extended to the Local Government Services Section of the Office of the Auditor of State for their continued guidance in the preparation of this report.

We are happy to report that the City's financial policies and management, combined with a strong local economy, have enabled Avon to continue to improve its already sound financial condition. In addition, the prospects for continuing this trend are encouraging. Each year we renew our commitment to implement responsible and progressive changes in order to improve our responsiveness to the citizenry and to ensure the financial stability of the community. We extend our appreciation to City Council for its continued support and commitment to responsible fiscal reporting.

Respectfully submitted,



Bryan K. Jensen
Mayor



Steven J. Presley, CPA
Director of Finance

City of Avon, Ohio
Principal Officials
December 31, 2024

Elected Officials:

Mayor..... Bryan K. Jensen
President of Council Brian Fischer
Council Member at Large Michelle Patton
Council Member at Large Mary Berges
Council Member – Ward I..... Jennifer Demaline
Council Member – Ward II..... Dennis McBride
Council Member – Ward III Anthony Moore
Council Member – Ward IV Scott Radcliffe

Directors:

Director of Law..... John A. Gasior
Director of Finance Steven J. Presley
Director of Public Safety and Public Service..... Duane P. Streator

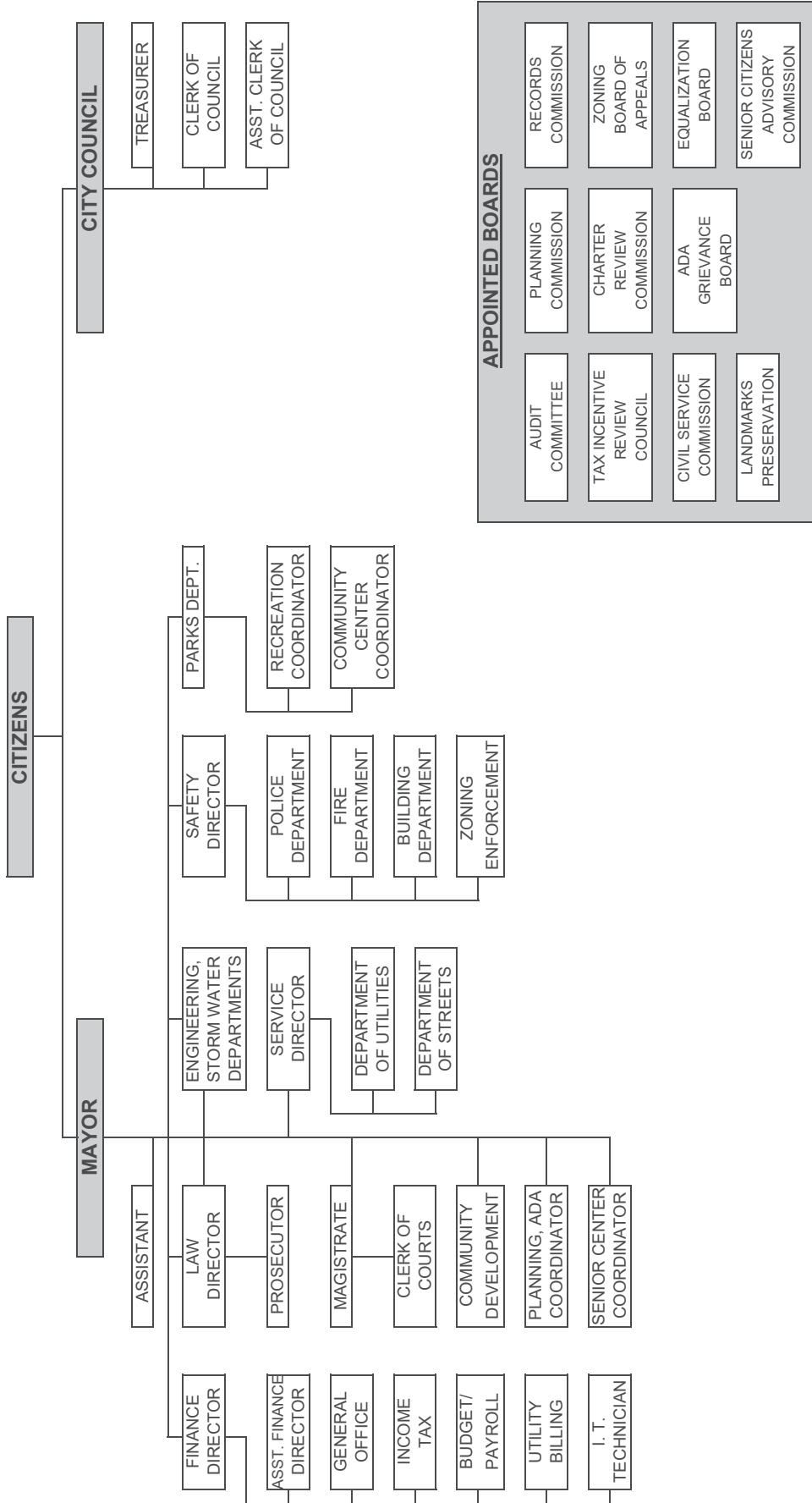
Chairmen, Boards and Commissions:

Board of Zoning and Building Appeals Mark Ladegaard
Planning Commission Carolyn Witherspoon
Civil Service Commission Peter G. Kratt

Other Staff Members:

Treasurer..... Kathleen Grisa
City Consulting Engineer Ryan Cummins, Chagrin Valley Engineering
Superintendent of Utilities Brian Bruce
Secretary to the Mayor..... Rose Seighman
Clerk of Council Barbara J. Brooks
Clerk of Court Sharon Firestone
Assistant Director of Finance Beth A. Raicevich
Planning Coordinator Pam Fechter
Clerk Secretary of Planning Commission and Zoning Board of Appeals Jill K. Clements
Prosecutor Richard Kray
City Magistrate Thomas C. Stringer
Chief of Police Daniel N. Fischbach
Police Captain Lawrence M. Fischbach III
Chief of Fire..... David Swope
Assistant Chief of Fire Brett A. Bruehler
Chief Building Inspector..... Emily Hanson

CITY OF AVON ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Avon
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL
SECTION

OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

City of Avon
Lorain County
36080 Chester Road
Avon, Ohio 44011

To the Members of Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Avon, Lorain County, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Avon, Lorain County, Ohio as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Fire Department Fund, and Police Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The 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 auditing standards generally accepted in the United States of America. 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 financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated August 27, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

August 27, 2025

City of Avon, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

The discussion and analysis of the City of Avon's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2024 are:

- Income tax collections increased by 4.2 percent over 2023. This is mostly the result of an increase in individuals working from home here in Avon, the addition of the Bendix corporation and many other small businesses opening in Avon.
- Tax increment financing (TIF) revenues increased by 7.9 percent over 2023. This is primarily a result of commercial and industrial development and expansion in the City. TIF revenue growth has averaged 6.93 percent, annually, over the last 5 years.

Using This Annual Comprehensive Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the City of Avon as a financial whole or an entire operating entity. The statements here proceed to provide an increasingly detailed look at our specific financial conditions.

The statement of net position and statement of activities provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those assets. 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 what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

Reporting the City of Avon as a Whole

Statement of Net Position and Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did the City do financially during 2024?" The statement of net position and the statement of activities answer this question. These statements include all assets and deferred outflows and liabilities and deferred inflows using the accrual basis of accounting similar to the accounting method used by the private sector. The basis of this accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

These two statements report the City's net position and the changes in that position. The changes in net position are important because it tells the reader whether, for the City as a whole, the financial position of the City has improved or diminished; however, in evaluating the overall position of the City, non-financial information such as changes in the City's tax base and the condition of the City capital assets will also need to be evaluated.

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The statement of net position and the statement of activities are divided into the following categories:

- Assets
- Deferred Outflows of Resources
- Liabilities
- Deferred Inflows of Resources
- Net Position (Assets and Deferred Outflows of Resources minus Liabilities and Deferred Inflows of Resources)
- Program Revenue and Expenses
- General Revenues
- Net Position Beginning of Year and Year's End

Reporting the City of Avon's Most Significant Funds

Fund Financial Statements

The discussion of the City's funds begins on page 11. Fund financial statements provide detailed information about the City's major funds based on the restrictions on the use of monies. The City has established many funds which account for the multitude of services, facilities and infrastructure provided to our residents; however, these fund financial statements focus on the City's most significant funds. In the case of the City of Avon, the major funds are the general, fire department, police, special assessment bond retirement, tax increment financing, water, and sewer.

Governmental Funds

Most of the City's activities are reported in the governmental funds that focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. Governmental funds are reported using an accounting method called modified accrual accounting which measures cash and all other financial assets that are expected to be readily converted to cash. The governmental fund statements provide a detailed short-term view of the City's general operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future on services provided to our residents. 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 (the water, sewer, and storm water funds) have historically operated as enterprise funds using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the City as a whole.

City of Avon, Ohio
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The City of Avon as a Whole

The statement of net position looks at the City as a whole. Table 1 provides a summary of the City's net position at December 31, 2024 compared to December 31, 2023.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$91,810,940	\$75,857,999	\$13,813,695	\$11,425,183	\$105,624,635	\$87,283,182
Net Pension Asset	80,010	55,760	16,382	11,414	96,392	67,174
Net OPEB Asset	290,326	0	59,466	0	349,792	0
Capital Assets, Net	123,871,802	126,495,117	39,124,500	39,817,520	162,996,302	166,312,637
<i>Total Assets</i>	<u>216,053,078</u>	<u>202,408,876</u>	<u>53,014,043</u>	<u>51,254,117</u>	<u>269,067,121</u>	<u>253,662,993</u>
Deferred Outflows of Resources						
Deferred Charge on Refunding	2,264,716	2,441,758	98,284	104,842	2,363,000	2,546,600
Pension	11,347,422	13,879,452	562,249	836,266	11,909,569	14,715,587
OPEB	1,436,026	2,166,509	52,565	128,282	1,488,591	2,294,791
<i>Total Deferred Outflows of Resources</i>	<u>15,048,164</u>	<u>18,487,719</u>	<u>713,098</u>	<u>1,069,390</u>	<u>15,761,160</u>	<u>19,556,978</u>
Liabilities						
Current and Other Liabilities	5,778,673	5,060,658	581,012	558,029	6,359,685	5,618,687
Long-Term Liabilities:						
Due Within One Year	6,025,834	5,314,982	441,896	365,686	6,467,730	5,680,668
Due In More Than One Year:						
Other Amounts	62,501,878	62,012,214	3,947,185	4,182,501	66,449,063	66,194,715
Net Pension Liability	37,206,670	37,755,780	1,752,636	1,962,779	38,959,306	39,718,559
Net OPEB Liability	2,165,120	2,312,638	0	41,173	2,165,120	2,353,811
<i>Total Liabilities</i>	<u>113,678,175</u>	<u>112,456,272</u>	<u>6,722,729</u>	<u>7,110,168</u>	<u>120,400,904</u>	<u>119,566,440</u>
Deferred Inflows of Resources						
Property Taxes	8,452,714	7,762,475	0	0	8,452,714	7,762,475
Payments in Lieu of Taxes	4,625,850	3,982,748	0	0	4,625,850	3,982,748
Leases	1,700,092	2,156,577	0	0	1,700,092	2,156,577
Pension	810,494	1,295,462	10,773	18,522	821,165	1,313,853
OPEB	2,003,994	2,303,760	34,413	13,640	2,038,407	2,317,400
<i>Total Deferred Inflows of Resources</i>	<u>17,593,144</u>	<u>17,501,022</u>	<u>45,186</u>	<u>32,162</u>	<u>17,638,228</u>	<u>17,533,053</u>
Net Position						
Net Investment in Capital Assets	65,194,651	65,236,888	35,238,000	35,584,504	100,432,651	100,821,392
Restricted:						
Capital Projects	200,439	1,464,462	0	0	200,439	1,464,462
Debt Service	12,237,893	12,453,010	0	0	12,237,893	12,453,010
Other Purposes	8,972,279	9,029,026	75,848	11,414	9,048,127	9,040,440
Unrestricted	13,224,661	2,755,915	11,645,378	9,585,259	24,870,039	12,341,174
<i>Total Net Position</i>	<u>\$99,829,923</u>	<u>\$90,939,301</u>	<u>\$46,959,226</u>	<u>\$45,181,177</u>	<u>\$146,789,149</u>	<u>\$136,120,478</u>

City of Avon, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

New Accounting Pronouncements

For 2024, the City implemented GASB Statement No. 101 *Compensated Absences*. The City also implemented GASB Statement No. 100 *Accounting Changes and Error Corrections*, which does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The implementation of GASB 101 resulted in recognizing an additional compensated absences liabilities of \$1,729,848 in governmental activities and \$139,585 in business-type activities at January 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense (see Note 3)

Governmental and Business-Type Activities

The net pension liability (NPL) is one of the largest single liabilities reported by the City at December 31, 2024. 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 pension 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.

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

Total assets increased during 2024 by \$13.6 million. The largest increase was seen in cash and cash equivalents, which increased due to revenues outpacing operational needs for the City as a whole, along with a more favorable fair value related to the City’s investment portfolio. Total liabilities increased by \$1 million due to the issuance of notes, offset by decreases in the net pension and net OPEB liabilities. The increase in short-term liabilities is primarily the result of short term notes issued in anticipation of bonds.

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Table 2 shows the changes in net position for the year ended December 31, 2024.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services and Operating Assessments	\$6,522,821	\$5,268,538	\$11,188,091	\$10,258,321	\$17,710,912	\$15,526,859
Operating Grants and Contributions	2,643,985	2,427,138	0	0	2,643,985	2,427,138
Capital Grants and Contributions	547,635	4,789,583	0	537,762	547,635	5,327,345
Total Program Revenues	9,714,441	12,485,259	11,188,091	10,796,083	20,902,532	23,281,342
General Revenues:						
Property Taxes	7,794,627	7,861,632	0	0	7,794,627	7,861,632
Municipal Income Taxes	31,082,620	29,839,389	0	0	31,082,620	29,839,389
Permissive Motor Vehicle License Taxes	126,960	72,962	0	0	126,960	72,962
Grants and Entitlements	1,011,240	1,267,543	0	0	1,011,240	1,267,543
Unrestricted Contributions	27,465	53,321	0	0	27,465	53,321
Investment Earnings/Interest	1,894,001	1,574,362	0	0	1,894,001	1,574,362
Payments in Lieu of Taxes	4,088,397	3,789,746	0	0	4,088,397	3,789,746
Miscellaneous	1,319,093	997,798	99,897	62,854	1,418,990	1,060,652
Total General Revenues	47,344,403	45,456,753	99,897	62,854	47,444,300	45,519,607
Total Revenues	57,058,844	57,942,012	11,287,988	10,858,937	68,346,832	68,800,949
Program Expenses						
General Government	7,314,957	7,982,516	0	0	7,314,957	7,982,516
General Government - Intergovernmental	2,095,059	2,113,033	0	0	2,095,059	2,113,033
Security of Persons and Property	19,189,195	19,232,747	0	0	19,189,195	19,232,747
Transportation	7,598,693	7,280,164	0	0	7,598,693	7,280,164
Community Environment	4,323,314	3,605,292	0	0	4,323,314	3,605,292
Basic Utility Services	1,133,059	1,182,906	0	0	1,133,059	1,182,906
Leisure Time Activities	3,022,488	3,566,642	0	0	3,022,488	3,566,642
Interest	1,761,609	1,779,562	0	0	1,761,609	1,779,562
Water	0	0	4,157,827	3,206,866	4,157,827	3,206,866
Sewer	0	0	4,753,232	5,869,251	4,753,232	5,869,251
Storm Water	0	0	459,295	375,399	459,295	375,399
Total Expenses	46,438,374	46,742,862	9,370,354	9,451,516	55,808,728	56,194,378
Increase in Net Position Before Transfers	10,620,470	11,199,150	1,917,634	1,407,421	12,538,104	12,606,571
Transfers	0	174,092	0	(174,092)	0	0
Changes in Net Position	10,620,470	11,373,242	1,917,634	1,233,329	12,538,104	12,606,571
Net Position Beginning of Year as Previously Reported	90,939,301	79,566,059	45,181,177	43,947,848	136,120,478	123,513,907
Change in Accounting Principle (See Note 3)	(1,729,848)	0	(139,585)	0	(1,869,433)	0
Restated Net Position, January 1	89,209,453	79,566,059	45,041,592	43,947,848	134,251,045	123,513,907
Net Position, December 31	\$99,829,923	\$90,939,301	\$46,959,226	\$45,181,177	\$146,789,149	\$136,120,478

City of Avon, Ohio
Management's Discussion and Analysis
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Unaudited

New Accounting Pronouncements

The preceding table separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 100, *Accounting Changes and Error Corrections* does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The 2023 information does not reflect activity related to the additional compensated absences expenses required under GASB 101, *Compensated Absences*. (See also explanation of new accounting pronouncements provided related to Net Position - Table 1 and explanation provided in Note 3.)

GOVERNMENTAL ACTIVITIES

Governmental program revenues decreased primarily from decreased capital grants and contributions from developers. While program revenues provide considerable assistance in the provision of governmental services, the burden of governmental support is met by general revenues such as property taxes, municipal income taxes, and grants and entitlements. General revenues increased from the prior year mainly due to increases in municipal income taxes, investment earnings/interest, permissive motor vehicle license taxes, and payments in lieu of taxes due to an improving economy.

The three largest governmental activities expenses are related to security of persons and property, general government, and transportation. Security of persons and property and general government expenses decreased while transportation expenses increased. These changes are due to changes in personal services and in assumptions related to the net pension liability for the pension systems.

Several revenue sources fund the City's governmental activities with City income tax being the largest contribution. The general income tax rate of 1 percent was established by City Ordinance No. 371-68, passed February 28, 1968. The Income Tax Ordinance was amended on November 2, 1993 requiring proposed tax rate changes be submitted to the electors of the City for approval or rejection. On November 6, 2002 the electors approved an increase in the income tax rate to 1-1/2 percent from 1 percent and a change in the tax credit for residents having income taxable in another community. In November 2007, the electors approved an increase in the income tax rate to 1-3/4 percent and a change in the tax credit. In 2024, the revenue from municipal income taxes increased by over \$1.2 million from the prior year as a result of the economy continuing to improve since the pandemic.

The City of Avon is very aggressive in collecting delinquent income tax. The City utilizes the Regional Income Tax Agency for income tax collections. Their collection efforts including subpoena programs and small claims court are very effective and cost justified. The City's strong and diversified commercial and industrial tax base provide the City with a predictable revenue stream. There's an estimated 22,715 people working in Avon.

Charges for services represents receipts from the Mayor's Court, cable television, building permits, park development and improvement fees, recreation program fees, emergency rescue fees, contractor registration, community center rental fees, and storm water detention fees.

Within the category of security of persons and property expense are the Police Department and the Fire Department.

The Police Department is very efficient and continues to operate within its budget each year. The Police Department is partially funded by a continuous 2 mill levy, a portion of the 0.50 income tax revenue and through general fund transfers of revenues. The department has a 5 year, 0.50 mill equipment levy that is utilized for capital asset purchases, including vehicles.

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The Fire Department is also very efficient and operates well within its annual budget. The department is partially funded with a portion of the .50 percent income tax that was passed by Avon voters in 2002, along with emergency rescue services revenue and through transfers from the general fund. Like the Police Department, the Fire Department also has a 5 year, 0.50 mill equipment levy that is utilized for capital asset purchases, including vehicles and equipment for both the Fire Department and rescue squad. The department continues to upgrade emergency fire and rescue equipment to better serve the community.

Table 3 indicates the total cost of services and the net cost of services for governmental activities. The statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The net cost of services shown below identifies the cost of those services supported by tax revenues and unrestricted intergovernmental revenues.

Table 3
Total Cost and Net Cost of Services

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
General Government	\$7,314,957	\$7,982,516	(\$4,674,216)	(\$5,809,185)
General Government - Intergovernmental	2,095,059	2,113,033	(2,095,059)	(2,113,033)
Security of Persons and Property	19,189,195	19,232,747	(17,206,456)	(17,571,505)
Transportation	7,598,693	7,280,164	(5,653,189)	(3,777,439)
Community Environment	4,323,314	3,605,292	(1,813,875)	(1,497,574)
Basic Utility Services	1,133,059	1,182,906	(1,006,932)	(152,289)
Leisure Time Activities	3,022,488	3,566,642	(2,512,597)	(1,557,016)
Interest	1,761,609	1,779,562	(1,761,609)	(1,779,562)
Total Cost of Services	<u>\$46,438,374</u>	<u>\$46,742,862</u>	<u>(\$36,723,933)</u>	<u>(\$34,257,603)</u>

BUSINESS-TYPE ACTIVITIES

The decrease in expenses for business-type activities funds was due to the prior year loss on disposal of capital assets not reoccurring in the current year.

Program revenues make up a significant portion of the total revenues for business-type activities. Charges for services and operating assessments increased due to greater special assessment collections. Capital grants and contributions decreased from the prior year due to decreased ARPA grant funding.

The City's Funds

Information about the City's governmental funds begins on page 20. These funds are accounted for by using the modified accrual basis of accounting. All governmental funds had total revenues of \$57,233,004 and expenditures of \$46,554,205. The most significant fund is the general fund with a year-end fund balance of \$28,585,667, which included an unassigned fund balance of \$26,942,882, compared to annual expenditures of \$9,596,561. Revenues increased over the prior year by \$1.7 million, which was mostly due to increased licenses and permits due to higher occupancy and building permits. Expenditures decreased from the prior year by \$0.3 million, which was primarily due to decreased city hall contractual services. While revenues far exceeded expenditures, \$10,169,500 was transferred to other funds, leaving the general fund with a net change of \$5,971,454, with other financing sources included. The transferred funds enabled the City to fund police and fire operations, street improvement and other capital improvements projects, as well as to service long-term debt obligations.

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For the Year Ended December 31, 2024
Unaudited

Even with an increase in municipal income tax and charges for services revenues, expenditures in the fire department fund exceeded revenues. The fire department fund ended with a negative net change despite transfers in from the general fund. The police fund saw an increase in municipal income taxes, licenses and permits, and intergovernmental revenues, but still required a transfer from general fund to help with operations. The special assessment bond retirement fund saw a slight negative change in fund balance as debt service requirements exceeded collected revenue. The tax increment financing fund saw a positive net change as payments in lieu of taxes revenue exceeded its debt service requirements.

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 cash receipts, disbursements, and encumbrances. At the direction of Council, all capital projects and requests for capital type purchases must be reviewed and approved individually by Council. Recommendations and requests for budget changes are referred to the Finance Committee of City Council for review, after which they are sent to Council work session for presentation before going to the formal Council meeting for ordinance enactment on the change. Budgets for projects are set based on public bidding and engineers' estimates. The City strives to hold down project costs and control contractor expenditures. The result is that most contract/project work is completed under budget. The City takes great pride in project management successes. The legal level of budgetary control has been established by Council at the fund department, object level for all funds.

The general fund supports many major activities such as the Building and Planning Departments as well as the legislative and most executive activities. Some capital projects are funded with general fund dollars. By ordinance, these funds are transferred from the general fund to capital project funds where the revenue and expenditures for the capital improvement are tracked and monitored.

The most significant budgeted fund is the general fund. During the course of 2024, the City amended its general fund budget for a total increase in certified revenues over the prior year amounts. Municipal income taxes and licenses and permits revenues saw the greatest expected increase. Actual revenues received by the City were slightly lower than the final budgeted amount due to municipal income taxes coming in slightly lower than projected.

Original appropriations were increased during the year to establish final appropriated expenditures of \$13,366,462 for the year.

The increases from originally budgeted revenues and expenditures when compared to final budgets were primarily due to conservative budgeting at the beginning of the year.

The City continued to maintain a respectable level of liquidity in the general fund by maintaining a fund balance at year-end of 103.4 percent of total actual revenues received during the year.

City of Avon, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

Capital Assets and Debt Administration

Capital Assets

Total capital assets (net of depreciation/amortization) for the governmental activities are \$123,871,802, which is a decrease over the prior year. Total governmental capital asset additions were \$4,883,861, with \$2,009,324 of this amount being infrastructure additions. Total capital assets (net of depreciation/amortization) for the business-type activities are \$39,124,500, which is a decrease from the prior year. Total business-type activities' capital asset additions were \$1,369,081, which were mostly infrastructure, as well.

See Note 13 of the Notes to the Basic Financial Statements for additional information on the City's capital assets.

Debt Administration

On December 31, 2024, the City of Avon had a total of \$67,811,487 in outstanding long-term debt obligations (excluding compensated absences, NPL, and OPEB), with \$5,347,743 due within one year.

General obligation bonds for governmental activities include Schneider Court Improvements, various refunding bonds, and improvement bonds. The business-type activities general obligation bonds are payable from the water and sewer funds' charges for services.

The special assessment bonds consist of the voluntary assessment a developer has agreed to for their portion of Schneider Court Improvements, improvement bonds, and refunding bonds. Principal and interest for these bonds are paid from the collection of special assessments by the Lorain County Auditor.

The City issued short and long-term various purpose general obligation notes totaling \$5,000,000 for equipment and roads and bridges improvement projects.

The Ohio Public Works Commission loans represent interest free loans obtained to finance portions of the Jaycox Road/Chester Improvements, the Detroit Road Improvement, Phases I and II, the Reigelsberger-Jaycox Bridge project, the Chester Road relocation project, the Chester Road American Roadway Improvements, and the Nagel Road Widening Phase I. These OPWC loans are paid from the bond retirement fund.

The leases payable relate to copier and truck leases entered by the City.

During 2009, the City of Avon entered into contractual agreements with the City of Avon Lake for the construction and future maintenance of a water trunk line that services the City of Avon. The project was financed mainly by general obligation bonds which were issued by the City of Avon Lake. All proceeds were received by the City of Avon Lake and the City of Avon Lake is responsible for the debt retirement and maintenance. The line will be a capital asset of the City of Avon Lake. The total amount owed to the City of Avon Lake as of December 31, 2024, is \$76,923. This amount has been recorded on Avon's financial statements as a long-term liability in the water enterprise fund.

See Notes 14 and 15 of the Notes to the Basic Financial Statements for additional information on the City's outstanding debt obligations.

City of Avon, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

Current Financial Related Activities

Over the past ten years the City has enjoyed strong growth in revenues because of new commercial and industrial development and expansion. The City, with the support of the school system, currently has four tax abatement agreements in effect with local companies. Bendix Commercial Vehicle Systems, LLC opened a new facility in October 2021. Bendix has been granted a 14-year property tax abatement. Each of the other three companies has expanded in Avon from their original facility and employment base. Although property taxes have been partially deferred because of these abatements, the deferral has been more than offset by the significant increase in income tax collections because of the employment in these companies.

The City has aggressively pursued the use of Tax Increment Financing (TIF) as an economic development tool. The City currently has 15 areas designated as TIF districts. The revenues derived from these districts are used for infrastructure related projects and the associated debt service.

The City is ideally situated on Interstate 90, approximately twenty minutes from Cleveland, Ohio and Cleveland Hopkins International Airport. Interstate 90 divides the City providing an ideal separation for commercial and industrial development north of Interstate 90 and commercial and residential development south of Interstate 90. With development of the commercial and industrial sites on the north side, the City's financial condition has been significantly strengthened. Moody's Investor Services has assigned an Aa1 bond rating to the City of Avon, and the City Administration works hard to maintain or improve this rating.

The City takes advantage of grants wherever possible. Recent examples of grant funded capital projects include:

- State Routes 83 and 254 Intersection Improvements, Ohio Department of Transportation Safety Funding, \$4,616,000. Construction will begin on this project in 2025.
- Moore Road Rehabilitation, Northeast Ohio Areawide Coordinating Agency (NOACA)/Ohio Department of Transportation TIP Award, up to \$427,743 or 80 percent of the construction costs. This project was completed in 2023.
- Just Imagine Drive Pavement Resurfacing, Ohio Public Works Commission, total grant awarded \$345,330. The project was completed in 2023.
- Chester Road Widening Phase 2, Ohio Public Works Commission, total grant/loan awarded \$750,000. The project will be completed in 2024.
- Purchase of Park Property, Land & Water Conservation Grant, \$392,000.

In addition to these capital improvement grants, the City receives various grant funding for issues such as Drug Use Prevention, Safety/Workers' Compensation, Northeast Ohio Public Energy Council (NOPEC) and other sources.

From a commercial/industrial standpoint, the City of Avon has seen steady growth. Many businesses in Avon are expanding. Hospitals and other health care related organizations have opened in Avon. Companies, hotels, stores and restaurants are finding Avon a very attractive destination, particularly along the I-90 corridor. At the same time, the City's population has continued to grow.

The City employs 219 people, 162 full-time and 57 permanent part-time. This does not include City Council or other Commission members, nor does it include seasonal hires.

City of Avon, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
Unaudited

The Finance Director, Mayor, and City Council work extremely hard at managing debt. Finances are planned so that we can pay cash for many of the municipal projects, facility improvements and acquisitions, and continue to pay cash for all equipment and other major purchases necessary to maintain a decent level of services. The City pays down principal amounts on short-term debt continuously. Over the past five years the City has paid cash in excess of \$11,000,000 toward capital projects and land acquisitions. The annual budget is monitored efficiently and consistently throughout the year. Department heads review their budgets monthly and spend only for necessary expenses. Over the last ten years the City has expanded their services but has strived to keep the size of its work force at practical levels.

The City of Avon has committed itself to financial excellence. The City has received the Government Finance Officers Certificate of Achievement for Excellence in Financial Reporting Award every year since 1991, the year of our first Annual Comprehensive Financial Report. The City of Avon was one of the first in Ohio to report using the Government Accounting Standards Board (GASB) 34 requirements and early implemented GASB Statement 54 in the 2010 Annual Comprehensive Financial Report. The City of Avon received the Auditor of State “*Making Your Tax Dollars Count*” award for the 2009 audit and the “*Auditor of State Award with Distinction*” for the 2010, 2011, 2013 and 2017 audits. Our commitment to the residents of Avon has been one of full disclosure of the financial position of the City and will continue to be.

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 show the City's accountability for all money it receives, spends or invests. If you have any questions about this report or need additional information, contact the Finance Department, City of Avon, 36080 Chester Road, Avon, Ohio 44011, telephone 440-937-7806, or at the website at www.cityofavon.com.

Basic Financial Statements

City of Avon, Ohio
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities *	Total *
Assets			
Equity in Pooled Cash and Cash Equivalents	\$56,391,327	\$11,287,982	\$67,679,309
Accrued Interest Receivable	63,883	77,783	141,666
Materials and Supplies Inventory	530,622	709,440	1,240,062
Accounts Receivable	133,379	883,506	1,016,885
Internal Balances	58,000	(58,000)	0
Intergovernmental Receivable	1,709,757	0	1,709,757
Municipal Income Taxes Receivable	7,163,197	0	7,163,197
Property Taxes Receivable	8,557,408	0	8,557,408
Permissive Motor Vehicle License Taxes Receivable	10,190	0	10,190
Payments in Lieu of Taxes Receivable	4,665,956	0	4,665,956
Special Assessments Receivable	10,827,129	912,984	11,740,113
Leases Receivable	1,700,092	0	1,700,092
Net Pension Asset (See Note 19)	80,010	16,382	96,392
Net OPEB Asset (See Note 20)	290,326	59,466	349,792
Capital Assets, Non-Depreciable/Non-Amortizable	10,292,734	7,580	10,300,314
Capital Assets, Depreciable/Amortizable, Net	113,579,068	39,116,920	152,695,988
<i>Total Assets</i>	<u>216,053,078</u>	<u>53,014,043</u>	<u>269,067,121</u>
Deferred Outflows of Resources			
Deferred Charge on Refunding	2,264,716	98,284	2,363,000
Pension	11,347,422	562,249	11,909,569
OPEB	1,436,026	52,565	1,488,591
<i>Total Deferred Outflows of Resources</i>	<u>15,048,164</u>	<u>713,098</u>	<u>15,761,160</u>
Liabilities			
Accounts Payable	703,311	48,296	751,607
Contracts Payable	52,205	0	52,205
Accrued Wages and Benefits	408,647	35,553	444,200
Intergovernmental Payable	377,237	411,670	788,907
Payroll Withholding Payable	24,029	1,700	25,729
Deposits Held Payable	2,798,452	0	2,798,452
Unearned Revenue	238,648	0	238,648
Notes Payable	925,000	0	925,000
Accrued Interest Payable	251,144	83,793	334,937
Long-Term Liabilities:			
Due Within One Year	6,025,834	441,896	6,467,730
Due In More Than One Year:			
Other Amounts Due in More Than One Year	62,501,878	3,947,185	66,449,063
Net Pension Liability (See Note 19)	37,206,670	1,752,636	38,959,306
Net OPEB Liability (See Note 20)	2,165,120	0	2,165,120
<i>Total Liabilities</i>	<u>113,678,175</u>	<u>6,722,729</u>	<u>120,400,904</u>
Deferred Inflows of Resources			
Property Taxes	8,452,714	0	8,452,714
Payments in Lieu of Taxes	4,625,850	0	4,625,850
Leases	1,700,092	0	1,700,092
Pension	810,494	10,773	821,165
OPEB	2,003,994	34,413	2,038,407
<i>Total Deferred Inflows of Resources</i>	<u>17,593,144</u>	<u>45,186</u>	<u>17,638,228</u>
Net Position			
Net Investment in Capital Assets	65,194,651	35,238,000	100,432,651
Restricted for:			
Capital Projects	200,439	0	200,439
Debt Service	12,237,893	0	12,237,893
Fire Department	1,484,633	0	1,484,633
Street Construction, Maintenance and Repair	2,773,246	0	2,773,246
Park Operations and Development	3,641,033	0	3,641,033
Pension and OPEB Plans	370,336	75,848	446,184
Other Purposes	703,031	0	703,031
Unrestricted	13,224,661	11,645,378	24,870,039
<i>Total Net Position</i>	<u>\$99,829,923</u>	<u>\$46,959,226</u>	<u>\$146,789,149</u>

See accompanying notes to the basic financial statements

* After deferred outflows of resources and deferred inflows of resources related to the change in internal proportionate share of pension related items have been eliminated.

City of Avon, Ohio
Statement of Activities
For the Year Ended December 31, 2024

	Expenses	Program Revenues		
		Charges for Services and Operating Assessments	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$7,314,957	\$2,623,348	\$17,393	\$0
General Government - Intergovernmental	2,095,059	0	0	0
Security of Persons and Property	19,189,195	1,420,767	505,995	55,977
Transportation	7,598,693	12,000	1,785,972	147,532
Community Environment	4,323,314	1,985,595	290,387	233,457
Basic Utility Services	1,133,059	15,458	0	110,669
Leisure Time Activities	3,022,488	465,653	44,238	0
Interest	1,761,609	0	0	0
<i>Total Governmental Activities</i>	<u>46,438,374</u>	<u>6,522,821</u>	<u>2,643,985</u>	<u>547,635</u>
Business-Type Activities				
Water	4,157,827	5,436,901	0	0
Sewer	4,753,232	5,223,031	0	0
Storm Water	459,295	528,159	0	0
<i>Total Business-Type Activities</i>	<u>9,370,354</u>	<u>11,188,091</u>	<u>0</u>	<u>0</u>
<i>Total</i>	<u>\$55,808,728</u>	<u>\$17,710,912</u>	<u>\$2,643,985</u>	<u>\$547,635</u>

General Revenues

Property Taxes Levied for:

General Purposes

Streets

Police

Park Operating

Lorain Public Library

Equipment

Municipal Income Taxes Levied for:

General Purposes

Fire Department

Police

Park Operating

Recreation Complex

Permissive Motor Vehicle License Taxes

Grants and Entitlements not Restricted to Specific Programs

Unrestricted Contributions

Investment Earnings/Interest

Payments in Lieu of Taxes

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year as Previously Reported

Change in Accounting Principle (See Note 3)

Restated Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
(\$4,674,216)	\$0	(\$4,674,216)
(2,095,059)	0	(2,095,059)
(17,206,456)	0	(17,206,456)
(5,653,189)	0	(5,653,189)
(1,813,875)	0	(1,813,875)
(1,006,932)	0	(1,006,932)
(2,512,597)	0	(2,512,597)
(1,761,609)	0	(1,761,609)
(36,723,933)	0	(36,723,933)
0	1,279,074	1,279,074
0	469,799	469,799
0	68,864	68,864
0	1,817,737	1,817,737
(36,723,933)	1,817,737	(34,906,196)
2,324,257	0	2,324,257
1,401,064	0	1,401,064
812,386	0	812,386
331,831	0	331,831
2,082,531	0	2,082,531
842,558	0	842,558
17,050,810	0	17,050,810
4,931,266	0	4,931,266
4,931,266	0	4,931,266
2,084,639	0	2,084,639
2,084,639	0	2,084,639
126,960	0	126,960
1,011,240	0	1,011,240
27,465	0	27,465
1,894,001	0	1,894,001
4,088,397	0	4,088,397
1,319,093	99,897	1,418,990
47,344,403	99,897	47,444,300
10,620,470	1,917,634	12,538,104
90,939,301	45,181,177	136,120,478
(1,729,848)	(139,585)	(1,869,433)
89,209,453	45,041,592	134,251,045
\$99,829,923	\$46,959,226	\$146,789,149

City of Avon, Ohio
Balance Sheet
Governmental Funds
December 31, 2024

	General	Fire Department	Police	Special Assessment Bond Retirement	Tax Increment Financing	Other Governmental Funds	Total Governmental Funds
Assets							
Equity in Pooled Cash and Cash Equivalents	\$24,972,165	\$2,055,260	\$796,653	\$643,949	\$2,371,816	\$22,775,074	\$53,614,917
Materials and Supplies Inventory	0	17,868	12,152	0	0	500,602	530,622
Accounts Receivable	0	0	0	0	0	133,379	133,379
Interfund Receivable	1,245,500	0	0	0	0	0	1,245,500
Intergovernmental Receivable	338,225	0	45,224	0	0	1,326,308	1,709,757
Accrued Interest Receivable	62,375	0	0	0	0	1,508	63,883
Municipal Income Taxes Receivable	3,963,349	1,106,670	1,106,670	0	0	986,508	7,163,197
Property Taxes Receivable	2,943,871	0	848,016	0	0	4,765,521	8,557,408
Permissive Motor Vehicle License Taxes Receivable	0	0	0	0	0	10,190	10,190
Payments in Lieu of Taxes Receivable	0	0	0	0	4,665,956	0	4,665,956
Special Assessments Receivable	0	0	0	10,827,129	0	0	10,827,129
Leases Receivable	411,069	0	0	0	0	1,289,023	1,700,092
Restricted Assets:							
Equity in Pooled Cash and Cash Equivalents	2,776,410	0	0	0	0	0	2,776,410
Total Assets	\$36,712,964	\$3,179,798	\$2,808,715	\$11,471,078	\$7,037,772	\$31,788,113	\$92,998,440
Liabilities							
Accounts Payable	\$297,900	\$53,377	\$100,723	\$0	\$0	\$251,311	\$703,311
Contracts Payable	31,703	0	0	0	0	20,502	52,205
Accrued Wages and Benefits	71,376	126,654	161,643	0	0	48,974	408,647
Interfund Payable	0	0	0	0	0	1,187,500	1,187,500
Intergovernmental Payable	69,005	139,913	137,847	0	0	30,472	377,237
Payroll Withholding Payable	3,822	11,097	8,513	0	0	597	24,029
Deposits Held Payable	2,763,152	0	0	0	0	35,300	2,798,452
Unearned Revenue	0	0	0	0	0	238,648	238,648
Notes Payable	0	0	0	0	0	925,000	925,000
Accrued Interest Payable	0	0	0	0	0	22,663	22,663
Total Liabilities	3,236,958	331,041	408,726	0	0	2,760,967	6,737,692
Deferred Inflows of Resources							
Property Taxes	2,907,516	0	836,654	0	0	4,708,544	8,452,714
Payments in Lieu of Taxes	0	0	0	0	4,625,850	0	4,625,850
Unavailable Revenue	1,571,754	352,639	409,225	10,827,129	40,106	1,568,109	14,768,962
Leases	411,069	0	0	0	0	1,289,023	1,700,092
Total Deferred Inflows of Resources	4,890,339	352,639	1,245,879	10,827,129	4,665,956	7,565,676	29,547,618
Fund Balances							
Nonspendable	58,258	17,868	12,152	0	0	500,602	588,880
Restricted	0	2,478,250	1,141,958	643,949	2,371,816	8,516,065	15,152,038
Committed	0	0	0	0	0	4,620,967	4,620,967
Assigned	1,584,527	0	0	0	0	8,022,351	9,606,878
Unassigned (Deficit)	26,942,882	0	0	0	0	(198,515)	26,744,367
Total Fund Balances	28,585,667	2,496,118	1,154,110	643,949	2,371,816	21,461,470	56,713,130
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$36,712,964	\$3,179,798	\$2,808,715	\$11,471,078	\$7,037,772	\$31,788,113	\$92,998,440

See accompanying notes to the basic financial statements

City of Avon, Ohio
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2024*

Total Governmental Fund Balances	\$56,713,130
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	123,871,802
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Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable in the funds:	
Delinquent Property Taxes	104,694
Delinquent Payments in Lieu of Taxes	40,106
Municipal Income Taxes	2,282,544
Intergovernmental	1,381,110
Special Assessments	10,827,129
Fines, Forfeitures, and Settlements	133,379
Total	14,768,962

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(228,481)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Deferred Charge on Refunding	2,264,716
General Obligation Bonds	(47,517,676)
Special Assessment Bonds	(11,433,296)
General Obligation Notes	(4,092,650)
OPWC Loans	(551,998)
Lease	(231,083)
Compensated Absences	(4,701,009)
Total	(66,262,996)

The net pension and OPEB assets and net pension and OPEB liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds:	
Net Pension Asset	80,010
Net OPEB Asset	290,326
Deferred Outflows - Pension	11,347,422
Deferred Outflows - OPEB	1,436,026
Net Pension Liability	(37,206,670)
Net OPEB Liability	(2,165,120)
Deferred Inflows - Pension	(810,494)
Deferred Inflows - OPEB	(2,003,994)
Total	(29,032,494)

<i>Net Position of Governmental Activities</i>	\$99,829,923
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See accompanying notes to the basic financial statements

City of Avon, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General	Fire Department	Police	Special Assessment Bond Retirement	Tax Increment Financing	Other Governmental Funds	Total Governmental Funds
Revenues							
Property Taxes	\$2,312,451	\$0	\$809,400	\$0	\$0	\$4,647,050	\$7,768,901
Permissive Motor Vehicle License Taxes	0	0	0	0	0	126,960	126,960
Payments in Lieu of Taxes	0	0	0	0	3,849,322	238,270	4,087,592
Municipal Income Taxes	16,935,880	4,894,304	4,894,304	0	0	4,136,366	30,860,854
Charges for Services	291,261	1,294,509	16,607	0	0	1,044,841	2,647,218
Licenses and Permits	2,249,044	1,200	62,411	0	0	240,225	2,552,880
Fines, Forfeitures, and Settlements	141,002	0	730	0	0	62,060	203,792
Intergovernmental	993,243	18,294	108,823	0	0	2,343,233	3,463,593
Special Assessments	0	0	0	1,189,561	0	0	1,189,561
Investment Earnings/Interest	1,826,995	0	0	0	0	67,006	1,894,001
Contributions and Donations	27,465	0	0	0	0	441,919	469,384
Lease Revenue	67,899	0	0	0	0	388,586	456,485
Rentals	65,102	0	0	0	0	127,588	192,690
Miscellaneous	726,241	7,945	487,293	0	0	97,614	1,319,093
Total Revenues	25,636,583	6,216,252	6,379,568	1,189,561	3,849,322	13,961,718	57,233,004
Expenditures							
Current:							
General Government	5,741,161	0	0	38,438	0	34,909	5,814,508
Security of Persons and Property	0	7,322,242	9,362,719	0	0	17,436	16,702,397
Transportation	0	0	0	0	0	3,196,855	3,196,855
Community Environment	3,776,258	0	0	0	0	269,796	4,046,054
Leisure Time Activities	40,959	0	0	0	0	2,269,563	2,310,522
Intergovernmental	0	0	0	0	0	2,095,059	2,095,059
Capital Outlay	0	0	0	0	0	5,677,152	5,677,152
Debt Service:							
Principal Retirement	33,504	6,450	6,450	708,096	2,724,126	1,565,315	5,043,941
Interest	4,679	784	784	513,643	606,686	541,141	1,667,717
Total Expenditures	9,596,561	7,329,476	9,369,953	1,260,177	3,330,812	15,667,226	46,554,205
Excess of Revenues Over (Under) Expenditures	16,040,022	(1,113,224)	(2,990,385)	(70,616)	518,510	(1,705,508)	10,678,799
Other Financing Sources (Uses)							
Sale of Capital Assets	0	0	0	0	0	10,095	10,095
Inception of Lease	100,932	0	0	0	0	0	100,932
General Obligation Notes Issued	0	0	0	0	0	4,075,000	4,075,000
Premium on General Obligation Notes Issued	0	0	0	0	0	17,650	17,650
Transfers In	0	1,000,000	2,650,000	0	0	6,669,500	10,319,500
Transfers Out	(10,169,500)	0	0	0	0	(150,000)	(10,319,500)
Total Other Financing Sources (Uses)	(10,068,568)	1,000,000	2,650,000	0	0	10,622,245	4,203,677
Net Change in Fund Balances	5,971,454	(113,224)	(340,385)	(70,616)	518,510	8,916,737	14,882,476
Fund Balances Beginning of Year	22,614,213	2,609,342	1,494,495	714,565	1,853,306	12,544,733	41,830,654
Fund Balances End of Year	\$28,585,667	\$2,496,118	\$1,154,110	\$643,949	\$2,371,816	\$21,461,470	\$56,713,130

See accompanying notes to the basic financial statements

City of Avon, 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, 2024*

Net Change in Fund Balances - Total Governmental Funds \$14,882,476

Amounts reported for governmental activities in the statements of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation/amortization expense.

This is the amount by which depreciation/amortization exceeded capital outlays and contributions in the current period:

Capital Asset Additions:			
Capital Outlays	4,625,660		
Capital Contributions	258,201		
Current Year Depreciation/Amortization	(7,445,701)		
Total		(2,561,840)	

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 disposal. (61,475)

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

Delinquent Property Taxes	25,726		
Delinquent Payments in Lieu of Taxes	805		
Municipal Income Taxes	221,766		
Intergovernmental	39,147		
Special Assessments	(707,727)		
Fines, Forfeitures, and Settlements	(12,078)		
Total		(432,361)	

Other financing sources in the governmental funds increase long-term liabilities in the statement of net position:

Inception of Lease	(100,932)		
General Obligation Notes Issued	(4,075,000)		
Premium on General Obligation Notes Issued	(17,650)		
Total		(4,193,582)	

Repayment of bond, loan, and lease principal are expenditures in the governmental funds, but the repayments reduce the long-term liabilities in the statement of net position. 5,043,941

In the statement of activities, interest is accrued on outstanding bonds and deferred charges and bond premiums are amortized over the term of the bonds, whereas in governmental funds, an expenditure is reported when bonds are issued:

Accrued Interest	(92,045)		
Amortization of Loss on Refunding	(177,042)		
Amortization of Bond Premiums	175,195		
Total		(93,892)	

Some expenses, such as compensated absences payable, reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (496,222)

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

Pension	2,736,087		
OPEB	52,727		
Total		2,788,814	

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

Pension	(4,209,789)		
OPEB	(45,600)		
Total		(4,255,389)	

Change in Net Position of Governmental Activities \$10,620,470

See accompanying notes to the basic financial statements

City of Avon, Ohio
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Property Taxes	\$2,326,026	\$2,326,026	\$2,312,451	(\$13,575)
Municipal Income Taxes	16,960,677	16,960,677	16,861,691	(98,986)
Charges for Services	292,971	292,971	291,261	(1,710)
Licenses and Permits	2,262,302	2,262,302	2,249,044	(13,258)
Fines, Forfeitures, and Settlements	140,690	140,690	139,869	(821)
Intergovernmental	991,157	991,157	985,372	(5,785)
Interest	1,451,450	1,451,450	1,442,979	(8,471)
Contributions and Donations	27,634	27,634	27,465	(169)
Rentals	150,939	150,939	149,973	(966)
Miscellaneous	730,523	730,523	726,241	(4,282)
<i>Total Revenues</i>	<u>25,334,369</u>	<u>25,334,369</u>	<u>25,186,346</u>	<u>(148,023)</u>
Expenditures				
Current:				
General Government	5,316,354	7,606,496	6,170,076	1,436,420
Community Environment	4,340,636	5,621,425	5,003,927	617,498
Leisure Time Activities	100,359	100,358	55,132	45,226
Debt Service:				
Principal Retirement	33,504	33,504	33,504	0
Interest	4,679	4,679	4,679	0
<i>Total Expenditures</i>	<u>9,795,532</u>	<u>13,366,462</u>	<u>11,267,318</u>	<u>2,099,144</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>15,538,837</u>	<u>11,967,907</u>	<u>13,919,028</u>	<u>1,951,121</u>
Other Financing Sources (Uses)				
Transfers In	1,235,000	1,235,000	0	(1,235,000)
Transfers Out	(10,169,500)	(10,169,500)	(10,169,500)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(8,934,500)</u>	<u>(8,934,500)</u>	<u>(10,169,500)</u>	<u>(1,235,000)</u>
<i>Net Change in Fund Balance</i>	6,604,337	3,033,407	3,749,528	716,121
<i>Fund Balance Beginning of Year</i>	20,575,571	20,575,571	20,575,571	0
Prior Year Encumbrances Appropriated	1,707,436	1,707,436	1,707,436	0
<i>Fund Balance End of Year</i>	<u>\$28,887,344</u>	<u>\$25,316,414</u>	<u>\$26,032,535</u>	<u>\$716,121</u>

See accompanying notes to the basic financial statements

City of Avon, Ohio
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Department Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Municipal Income Taxes	\$4,862,368	\$4,862,368	\$4,862,447	\$79
Charges for Services	1,293,413	1,293,413	1,293,434	21
Licenses and Permits	1,200	1,200	1,200	0
Intergovernmental	18,294	18,294	18,294	0
Miscellaneous	7,945	7,945	7,945	0
<i>Total Revenues</i>	<u>6,183,220</u>	<u>6,183,220</u>	<u>6,183,320</u>	<u>100</u>
Expenditures				
Current:				
Security of Persons and Property	7,857,054	7,917,579	7,375,476	542,103
Debt Service:				
Principal Retirement	6,450	6,450	6,450	0
Interest	784	784	784	0
<i>Total Expenditures</i>	<u>7,864,288</u>	<u>7,924,813</u>	<u>7,382,710</u>	<u>542,103</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,681,068)	(1,741,593)	(1,199,390)	542,203
Other Financing Sources (Uses)				
Transfers In	1,000,000	1,000,000	1,000,000	0
<i>Net Change in Fund Balance</i>	(681,068)	(741,593)	(199,390)	542,203
<i>Fund Balance Beginning of Year</i>	1,937,281	1,937,281	1,937,281	0
Prior Year Encumbrances Appropriated	80,492	80,492	80,492	0
<i>Fund Balance End of Year</i>	<u>\$1,336,705</u>	<u>\$1,276,180</u>	<u>\$1,818,383</u>	<u>\$542,203</u>

See accompanying notes to the basic financial statements

City of Avon, Ohio
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Property Taxes	\$809,301	\$809,301	\$809,400	\$99
Municipal Income Taxes	4,861,865	4,861,865	4,862,447	582
Charges for Services	16,605	16,605	16,607	2
Licenses and Permits	62,404	62,404	62,411	7
Fines, Forfeitures, and Settlements	730	730	730	0
Intergovernmental	108,812	108,812	108,823	11
Miscellaneous	487,234	487,234	487,293	59
<i>Total Revenues</i>	<u>6,346,951</u>	<u>6,346,951</u>	<u>6,347,711</u>	<u>760</u>
Expenditures				
Current:				
Security of Persons and Property	9,383,573	9,914,923	9,620,407	294,516
Debt Service:				
Principal Retirement	6,450	6,450	6,450	0
Interest	784	784	784	0
<i>Total Expenditures</i>	<u>9,390,807</u>	<u>9,922,157</u>	<u>9,627,641</u>	<u>294,516</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,043,856)	(3,575,206)	(3,279,930)	295,276
Other Financing Sources (Uses)				
Transfers In	2,650,000	2,650,000	2,650,000	0
<i>Net Change in Fund Balance</i>	(393,856)	(925,206)	(629,930)	295,276
<i>Fund Balance Beginning of Year</i>	912,071	912,071	912,071	0
Prior Year Encumbrances Appropriated	191,545	191,545	191,545	0
<i>Fund Balance End of Year</i>	<u>\$709,760</u>	<u>\$178,410</u>	<u>\$473,686</u>	<u>\$295,276</u>

See accompanying notes to the basic financial statements

City of Avon, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2024

	Business-Type Activities			Total
	Water	Sewer	Nonmajor Storm Water	
Assets				
<i>Current Assets</i>				
Equity in Pooled Cash and Cash Equivalents	\$6,193,657	\$4,537,275	\$557,050	\$11,287,982
Accrued Interest Receivable	0	77,783	0	77,783
Materials and Supplies Inventory	682,400	27,040	0	709,440
Accounts Receivable	348,336	484,117	51,053	883,506
Special Assessments Receivable	241,010	671,974	0	912,984
<i>Total Current Assets</i>	<u>7,465,403</u>	<u>5,798,189</u>	<u>608,103</u>	<u>13,871,695</u>
<i>Noncurrent Assets</i>				
Restricted Assets:				
Net Pension Asset	7,710	6,746	1,926	16,382
Net OPEB Asset	27,985	24,486	6,995	59,466
Capital Assets, Non-Depreciable	0	7,580	0	7,580
Capital Assets, Depreciable, Net	17,043,186	22,073,734	0	39,116,920
<i>Total Noncurrent Assets</i>	<u>17,078,881</u>	<u>22,112,546</u>	<u>8,921</u>	<u>39,200,348</u>
<i>Total Assets</i>	<u>24,544,284</u>	<u>27,910,735</u>	<u>617,024</u>	<u>53,072,043</u>
Deferred Outflows of Resources				
Deferred Charge on Refunding	34,315	63,969	0	98,284
Pension	264,594	231,524	66,137	562,255
OPEB	24,737	21,644	6,184	52,565
<i>Total Deferred Outflows of Resources</i>	<u>323,646</u>	<u>317,137</u>	<u>72,321</u>	<u>713,104</u>
Liabilities				
<i>Current Liabilities</i>				
Accounts Payable	32,459	10,900	4,937	48,296
Accrued Wages and Benefits	16,385	15,785	3,383	35,553
Intergovernmental Payable	128,500	123,984	159,186	411,670
Payroll Withholding Payable	850	850	0	1,700
Interfund Payable	58,000	0	0	58,000
Accrued Interest Payable	2,157	81,636	0	83,793
Compensated Absences Payable	36,909	36,909	7,238	81,056
Avon Lake Intergovernmental Payable	41,173	0	0	41,173
Leases Payable	3,349	3,349	0	6,698
Bonds Payable	102,389	210,580	0	312,969
<i>Total Current Liabilities</i>	<u>422,171</u>	<u>483,993</u>	<u>174,744</u>	<u>1,080,908</u>
<i>Long-Term Liabilities (net of current portion)</i>				
Compensated Absences Payable	148,188	148,188	26,865	323,241
Avon Lake Intergovernmental Payable	35,750	0	0	35,750
Leases Payable	5,266	5,266	0	10,532
Bonds Payable	1,212,694	2,364,968	0	3,577,662
Net Pension Liability	824,769	721,673	206,194	1,752,636
<i>Total Long-Term Liabilities</i>	<u>2,226,667</u>	<u>3,240,095</u>	<u>233,059</u>	<u>5,699,821</u>
<i>Total Liabilities</i>	<u>2,648,838</u>	<u>3,724,088</u>	<u>407,803</u>	<u>6,780,729</u>
Deferred Inflows of Resources				
Pension	5,171	4,366	1,242	10,779
OPEB	16,195	14,171	4,047	34,413
<i>Total Deferred Inflows of Resources</i>	<u>21,366</u>	<u>18,537</u>	<u>5,289</u>	<u>45,192</u>
Net Position				
Net Investment in Capital Assets	15,676,880	19,561,120	0	35,238,000
Restricted for Pension Plan	7,710	6,746	1,926	16,382
Restricted for OPEB Plan	27,985	24,486	6,995	59,466
Unrestricted	6,485,151	4,892,895	267,332	11,645,378
<i>Total Net Position</i>	<u>\$22,197,726</u>	<u>\$24,485,247</u>	<u>\$276,253</u>	<u>\$46,959,226</u>

See accompanying notes to the basic financial statements

City of Avon, Ohio
*Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2024*

	Business-Type Activities			Total
	Water	Sewer	Nonmajor Storm Water	
Operating Revenues				
Charges for Services	\$5,436,901	\$5,223,031	\$528,159	\$11,188,091
Other	98,889	1,008	0	99,897
<i>Total Operating Revenues</i>	<u>5,535,790</u>	<u>5,224,039</u>	<u>528,159</u>	<u>11,287,988</u>
Operating Expenses				
Personal Services	897,528	853,359	298,791	2,049,678
Materials and Supplies	1,829,077	2,457,783	144,061	4,430,921
Contractual Services	484,035	252,157	16,443	752,635
Other	9,911	9,981	0	19,892
Depreciation/Amortization	908,059	1,154,042	0	2,062,101
<i>Total Operating Expenses</i>	<u>4,128,610</u>	<u>4,727,322</u>	<u>459,295</u>	<u>9,315,227</u>
<i>Operating Income (Loss)</i>	1,407,180	496,717	68,864	1,972,761
Non-Operating Revenues (Expenses)				
Interest	(29,217)	(25,910)	0	(55,127)
<i>Change in Net Position</i>	<u>1,377,963</u>	<u>470,807</u>	<u>68,864</u>	<u>1,917,634</u>
<i>Net Position Beginning of Year as Previously Reported</i>	20,884,177	24,078,854	218,146	45,181,177
Change in Accounting Principle (See Note 3)	(64,414)	(64,414)	(10,757)	(139,585)
<i>Restated Net Position Beginning of Year</i>	<u>20,819,763</u>	<u>24,014,440</u>	<u>207,389</u>	<u>45,041,592</u>
<i>Net Position End of Year</i>	<u>\$22,197,726</u>	<u>\$24,485,247</u>	<u>\$276,253</u>	<u>\$46,959,226</u>

See accompanying notes to the basic financial statements

City of Avon, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Business-Type Activities			Totals
	Water	Sewer	Nonmajor Storm Water	
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash Received from Customers	\$5,406,459	\$5,170,913	\$525,901	\$11,103,273
Cash Received from Special Assessments	15,724	44,364	0	60,088
Other Operating Revenues	98,889	1,008	0	99,897
Cash Payments for Employee Services and Benefits	(833,880)	(807,142)	(136,980)	(1,778,002)
Cash Payments to Suppliers for Materials and Supplies	(1,898,751)	(2,465,950)	(144,061)	(4,508,762)
Cash Payments for Contractual Services	(453,533)	(398,127)	(48,077)	(899,737)
Other Operating Expenses	(9,911)	(9,981)	0	(19,892)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>2,324,997</u>	<u>1,535,085</u>	<u>196,783</u>	<u>4,056,865</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	(359,835)	(1,009,246)	0	(1,369,081)
Principal Paid on General Obligation Bonds	(85,012)	(162,527)	0	(247,539)
Principal Paid on Special Assessment Bonds	(15,732)	(44,390)	0	(60,122)
Principal Paid on Avon Lake Waterline	(38,963)	0	0	(38,963)
Principal Paid on Leases	(3,225)	(3,225)	0	(6,450)
Interest Paid on General Obligation Bonds	(19,975)	(21,386)	0	(41,361)
Interest Paid on Avon Lake Waterline	(6,624)	0	0	(6,624)
Interest Paid on Leases	(392)	(392)	0	(784)
Payment on Manuscript Bonds	(13,000)	0	0	(13,000)
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>(542,758)</u>	<u>(1,241,166)</u>	<u>0</u>	<u>(1,783,924)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,782,239	293,919	196,783	2,272,941
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>4,411,418</u>	<u>4,243,356</u>	<u>360,267</u>	<u>9,015,041</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$6,193,657</u>	<u>\$4,537,275</u>	<u>\$557,050</u>	<u>\$11,287,982</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities				
Operating Income (Loss)	\$1,407,180	\$496,717	\$68,864	\$1,972,761
<i>Adjustments:</i>				
Depreciation/Amortization	908,059	1,154,042	0	2,062,101
(Increase) Decrease in Assets:				
Materials and Supplies Inventory	(69,674)	(8,167)	0	(77,841)
Accounts Receivable	(30,442)	(52,118)	(2,258)	(84,818)
Special Assessment Receivable	15,724	44,364	0	60,088
Net Pension Asset	676	593	169	1,438
Net OPEB Asset	5,236	4,583	1,309	11,128
(Increase) Decrease in Deferred Outflows:				
Pension	108,531	83,375	23,818	215,724
OPEB	33,203	27,205	7,773	68,181
Increase (Decrease) in Liabilities:				
Accounts Payable	14,099	319	(28,295)	(13,877)
Contracts Payable	(178)	(13,399)	(3,339)	(16,916)
Accrued Wages and Benefits	4,179	3,990	745	8,914
Intergovernmental Payable	18,579	(130,944)	157,503	45,138
Payroll Withholding Payable	(38)	(38)	0	(76)
Compensated Absences Payable	27,273	27,273	(163)	54,383
Net Pension Liability	77,153	67,508	19,289	163,950
Increase (Decrease) in Deferred Inflows:				
Pension	(155,289)	(135,853)	(38,813)	(329,955)
OPEB	(39,274)	(34,365)	(9,819)	(83,458)
<i>Total Adjustments</i>	<u>917,817</u>	<u>1,038,368</u>	<u>127,919</u>	<u>2,084,104</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>\$2,324,997</u>	<u>\$1,535,085</u>	<u>\$196,783</u>	<u>\$4,056,865</u>

See accompanying notes to the basic financial statements

City of Avon, Ohio
Statement of Fiduciary Net Position
Custodial Fund
December 31, 2024

	<u>Avon Lake Sanitary Sewer Trunk Fees</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$101,019
Liabilities	
Intergovernmental Payable	<u>101,019</u>
Net Position	
Restricted for Other Governments	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements

City of Avon, Ohio
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Year Ended December 31, 2024

	Avon Lake Sanitary Sewer Trunk Fees
Additions	
Charges for Services for Other Governments	\$288,263
Deductions	
Distributions to Other Governments	288,263
<i>Net Change in Fiduciary Net Position</i>	0
<i>Net Position Beginning of Year</i>	0
<i>Net Position End of Year</i>	\$0

See accompanying notes to the basic financial statements

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Note 1 – Description of City and Reporting Entity

The City of Avon (the “City”) is a municipal corporation duly organized and existing under the constitution and laws of the State of Ohio. The City may exercise all powers of local self-government and police powers to the extent not in conflict with applicable general laws. Avon was incorporated as a village in 1917 and made a city in May 1961. The City operates under its own charter and is governed by the mayor-council form of government.

The Mayor is the City's chief executive officer and is elected to a four-year term. The Mayor supervises the administration of all departments and appoints department heads and public members of administrative boards, upon confirmation by Council. The chief conservator of the peace, he/she oversees the enforcement of all laws and ordinances and presides over the Mayor's Court. He/She also executes all contracts, conveyances, and evidences of indebtedness of the City.

Legislative authority is vested in a seven-member council with four members elected from wards and three elected at large. All of the council members choose an at-large council member to serve as Council President. Council enacts ordinances and resolutions relating to tax levies, appropriates and borrows money, and accepts bids for materials and services and other municipal purposes.

Reporting Entity

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

The primary government of the City consists of all funds, agencies, departments and offices that are not legally separate from the City. The primary government includes the City departments and agencies that provide the following services: police protection, firefighting and prevention, street maintenance and repairs, building inspection, parks and recreation, water and sewer.

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

The City is associated with the Lorain County General Health District, the Northeast Ohio Public Energy Council (NOPEC), and the Regional Income Tax Agency (RITA), all of which are jointly governed organizations, as presented in Note 16.

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 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 as follows.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

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 statements distinguish between those activities of the City that are governmental 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 function or business activity is self-financing or draws from the general revenues of the City.

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

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: governmental, proprietary and fiduciary.

Governmental Funds Governmental funds are those through which most governmental functions typically 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 purposes 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 is the operating fund of the City and is used to account for and report all financial resources except those required to be accounted for and reported in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City and/or the general laws of Ohio.

Fire Department Fund This fund is used to account for and report income taxes restricted for the cost of operating the City's fire department and Emergency Medical Services revenue.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Police Fund This fund is used to account for and report restricted income taxes and property taxes levied to pay for the cost of operating the City's police department.

Special Assessment Bond Retirement Fund This fund is used to account for and report the accumulation of restricted special assessments to pay principal and interest on special assessment debt.

Tax Increment Financing Fund This fund accounts for and reports all payments received in lieu of taxes related to the City TIF agreements. The restricted revenue will be used for City infrastructure debt service or improvements.

Proprietary Funds Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The City has no 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 revenues generated from charges for distribution of water to the residential and commercial users of the City and for the maintenance and construction of waterlines.

Sewer Fund This fund is used to account for revenues generated from charges for sanitary sewer services provided to the residential and commercial users of the City and for the maintenance and construction of sewer lines.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. The City does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's fiduciary fund is custodial. The City's custodial fund accounts for sanitary sewer trunk fees collected by the City on behalf of the City of Avon Lake. The liabilities represent amounts where no further action is needed to release the assets to the City of Avon Lake.

Measurement Focus

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

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 deferred outflows of resources 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. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

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

For proprietary funds, the statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

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

Basis of Accounting

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

Revenues – Exchange and Nonexchange 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. Available means that 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 sixty days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property 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 the modified accrual basis, revenue from nonexchange 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 tax, State-levied locally shared taxes (including gasoline tax and motor vehicle license fees), fines, interest, grants, fees and rentals.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 19 and 20.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB, leases, and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. The deferred inflow for leases is related to leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City unavailable revenue includes delinquent property taxes, delinquent payments in lieu of taxes, municipal income taxes, intergovernmental revenues, fines, forfeitures, and settlements, and special assessments. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities found on page 21. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Notes 19 and 20).

Expenditures/Expenses 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.

Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. For reporting purposes, various custodial funds, utilized for internal control purposes, have been combined with the general fund and various special revenue, capital projects, and enterprise funds. These custodial funds are not required to be budgeted and appropriated and therefore are not included in the Accountability and Compliance note (Note 4). The ADA parking violations special revenue fund and the storm and sanitary sewers capital projects fund did not have any budgetary activity in 2024; therefore, budgetary information is not presented. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, 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 resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund, department, and object level for all funds.

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

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

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Monies for all 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 cash equivalents."

During 2024, investments were made in a money market mutual fund, negotiable certificates of deposit, treasury securities, federal home loan bank bonds, and federal farm credit bank bonds. Investments are reported at fair value, which is based on quoted market prices.

Under existing Ohio statutes, all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Investment earnings/interest revenue credited to the general fund during 2024 amounted to \$1,826,995 which includes \$1,046,259 assigned from other City funds.

Investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are presented on the financial statements as cash equivalents.

Inventory

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

Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the general fund represent money set aside for unclaimed monies, which are legally required to be maintained until the end of a five-year holding period, and deposits held. Restricted assets in the enterprise funds represent amounts held in trust by the pension and OPEB plans for future benefits.

Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the governmental funds. General capital 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 utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

All capital assets (except for intangible right-to-use lease assets which are discussed later) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City was able to estimate the historical cost for the initial reporting of infrastructure by backtrending (i.e. estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price level index to deflate the cost to the acquisition year or estimated acquisition year). The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Description	Estimated Lives
Land Improvements	10 years
Building and Improvements	10 - 50 years
Machinery and Equipment	3 - 20 years
Vehicles	5 - 15 years
Infrastructure	10 - 50 years
Waterline Rights	50 years
Intangible Right to Use Assets - Equipment	5 years
Intangible Right to Use Assets - Vehicles	5 years

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

The City’s infrastructure consists of park improvements (roads, paths, bridges, culverts, water and sewer lines within the park system), streets, bridges and culverts, traffic signals, storm sewers, and water and sewer lines and includes infrastructure acquired prior to December 31, 1980.

Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as “interfund receivables/payables.” Interfund loans which do not represent available expendable resources are classified as nonspendable fund balance. Interfund balance amounts are eliminated in the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Deferred inflows of resources and deferred outflows of resources from the change in internal proportionate share related to pension/OPEB items are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity wide statement of net position.

Pensions/Other Postemployment Benefits (OPEB)

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

Unearned Revenue

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

Compensated Absences

For the City, compensated absences includes leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The City does not offer noncash settlements. The City uses a first-in first-out flow assumption for compensated absences.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and is allowed to be carried over to subsequent years, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the City, this leave includes sick and vacation time; however, the City also has certain compensated absences that are dependent upon the occurrence of a sporadic events that affects a relatively small proportion of employees. A liability for these types of leave is recognized when the leave commences. The liability for compensated absences includes salary related payments, where applicable.

Liabilities for compensated absences are recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

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

Accrued Liabilities and Long-Term Obligations

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

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

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. Nonspendable fund balance in the general fund includes unclaimed monies legally required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants. It also includes the long-term amount of interfund loans.

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

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

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by the highest level formal action (ordinance or resolution, as both are equally legally binding) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance or resolution) 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.

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 City 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. City Council assigned fund balance for City administration, community environment, and leisure time activities purposes.

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

Net Position

Net position represents the difference between all the elements in a statement of net position. Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Of the restricted net position, none has resulted from enabling legislation. Restricted net position for pension and OPEB plans represent the corresponding restricted asset amounts held in trust by the pension and OPEB plans for future benefits. Net position restricted for other purposes include recycling, public safety equipment, court computer systems, economic development and tourism, and public library operations.

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

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Internal Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for 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 nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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 and other operating revenue for the water, sewer, and storm water funds. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

Deferred Charge on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, 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 of resources on the statement of net position.

Bond Premiums

On the government-wide financial statements, bond premiums are deferred and amortized for the term of the bonds using the straight-line method. Bond premiums are presented as an increase of the face amount of the bonds payable. On governmental fund statements, bond premiums are receipted in the year the bonds are issued. Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Estimates

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

Leases

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

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

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

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

Note 3 – Change in Accounting Principles and Restatement of Fund Balances and Net Position

Change in Accounting Principles

For 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and related guidance from GASB Implementation Guide No. 2023-1, *Implementation Guidance Update — 2023*. The City also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, *Implementation Guidance Update — 2021* and GASB Statement No. 101, *Compensated Absences*.

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The City reviewed its capital asset groupings and determined there were no asset groups where individually the assets were under the capitalization threshold yet were significant collectively.

The implementation of GASB Statement No. 100 and GASB Implementation Guides 2021-1 and 2023-1 did not have any effect on beginning net position/fund balance.

GASB 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. For the City, GASB Statement No. 101 increased the compensated absences liability and the cumulative effects of compensated absence related expense on beginning net position. The effects of implementing the GASB pronouncement is shown on the table on the following page.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Restatement of Fund Balances and Net Position

The implementation of GASB 101 had the following effect on the City’s beginning fund balances and net position:

	12/31/2023 As Previously Reported	Change in Accounting Principle GASB 101	12/31/2023 As Restated
Government-Wide			
Governmental Activities	\$90,939,301	(\$1,729,848)	\$89,209,453
Business-Type Activities	45,181,177	(139,585)	45,041,592
Total Primary Government	\$136,120,478	(\$1,869,433)	\$134,251,045
Governmental Funds			
Major Funds:			
General	\$22,614,213	\$0	\$22,614,213
Fire Department	2,609,342	0	2,609,342
Police	1,494,495	0	1,494,495
Special Assessment Bond Retirement	714,565	0	714,565
Tax Increment Financing	1,853,306	0	1,853,306
Other Governmental Funds	12,544,733	0	12,544,733
Total Governmental Funds	\$41,830,654	\$0	\$41,830,654
Proprietary Funds			
Enterprise Funds:			
Water	\$20,884,177	(\$64,414)	\$20,819,763
Sewer	24,078,854	(64,414)	24,014,440
Nonmajor - Storm Water	218,146	(10,757)	207,389
Total Business-Type Activities	\$45,181,177	(\$139,585)	\$45,041,592
Fiduciary Fund			
Custodial	\$0	\$0	\$0

Note 4 – Accountability and Compliance

Accountability

At December 31, 2024, the Traxler property capital projects fund had a deficit of \$198,515. The funds’ deficit is the result of the recognition of payables in accordance with generally accepted accounting principles. The general fund is liable for any deficits in other funds and provides transfers when cash is required, rather than when accruals occur.

Compliance

Contrary to Ohio Revised Code Section 5705.39, the city-wide bike trails fund had final appropriations in excess of certified available resources in the amount of \$6,805, as of December 31, 2024.

Management has indicated that appropriations will be closely monitored to prevent future violations.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Note 5 – Budgetary Basis of Accounting

While the City is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented for the general and the major special revenue funds are presented 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 as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Unreported 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 statement.
3. Investments are reported at cost (budget) rather than fair value (GAAP basis).
4. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
5. Encumbrances are treated as expenditures (budget basis) rather than as restricted, committed or assigned fund balance (GAAP basis).

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

Net Change in Fund Balance

	General	Fire Department	Police
GAAP Basis	\$5,971,454	(\$113,224)	(\$340,385)
Net Adjustment for Revenue Accruals	(172,890)	(31,857)	(31,857)
Unrecorded Cash Beginning of Year	93,684	110,883	0
Unrecorded Cash End of Year	(159,637)	(111,958)	0
Beginning Fair Value Adjustment for Investments	(441,324)	0	0
Ending Fair Value Adjustment for Investments	128,998	0	0
Net Adjustment for Expenditure Accruals	68,822	60,588	56,766
Encumbrances	(1,739,579)	(113,822)	(314,454)
Budget Basis	\$3,749,528	(\$199,390)	(\$629,930)

Note 6 – Deposits and Investments

The City is a charter City and has adopted an investment policy through City Ordinance. The City has elected to follow the provisions of State statute. State Statutes classify monies held by the City into three categories.

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

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

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

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

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

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

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

The City has passed an ordinance allowing the City to invest 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.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2024, \$297,999 of the City’s total bank balance of \$52,342,677 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. Two of the City’s financial institutions participate in the Ohio Pooled Collateral System (OPCS) and were approved for a reduced collateral floor of 50 percent resulting in the uninsured and uncollateralized balance.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

Investments are reported at fair value. As of December 31, 2024, the City had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percent of Total Investments
Fair Value - Level 1 Inputs:				
Money Market Mutual Fund	\$1,623,700	Less Than One Year	N/A	10.14 %
Fair Value - Level 2 Inputs:				
Negotiable Certificates of Deposit	4,715,429	Less Than Five Years	N/A	29.46
Treasury Securities	2,818,458	Less Than Five Years	N/A	17.61
Federal Home Loan Bank Bonds	4,888,470	Less Than Five Years	AA+	30.53
Federal Farm Credit Bank Bonds	1,962,100	Less Than One Year	AA+	12.26
Total Investments	\$16,008,157			100.00 %

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The preceding chart identifies the City’s recurring fair value measurements as of December 31, 2024. The money market account is measured at fair value and is valued using quoted market prices (Level 1 inputs). The City’s remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes,

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the City’s investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City’s investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk The municipal securities, negotiable certificates of deposit, and money market mutual fund are unrated. Ohio law requires the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. The City has no investment policy that would further limit its investment choices.

Concentration of Credit Risk The City limits investments in agencies to one-third of the total assets within the investment portfolio.

Note 7 – 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 government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

Fund Balances	General	Fire Department	Police	Special Assessment Bond Retirement	Tax Increment Financing	Other Governmental Funds	Total
<u>Nonspendable:</u>							
Inventory	\$0	\$17,868	\$12,152	\$0	\$0	\$500,602	\$530,622
Interfund Loans	45,000	0	0	0	0	0	45,000
Unclaimed Funds	13,258	0	0	0	0	0	13,258
<i>Total Nonspendable</i>	<u>58,258</u>	<u>17,868</u>	<u>12,152</u>	<u>0</u>	<u>0</u>	<u>500,602</u>	<u>588,880</u>
<u>Restricted for:</u>							
Security of Persons and Property	0	2,478,250	1,141,958	0	0	468,053	4,088,261
Street Maintenance	0	0	0	0	0	1,770,168	1,770,168
Debt Retirement	0	0	0	643,949	2,371,816	63,903	3,079,668
Recycling	0	0	0	0	0	17,061	17,061
Mayor's Court	0	0	0	0	0	91,376	91,376
Recreation	0	0	0	0	0	3,292,769	3,292,769
Economic Development	0	0	0	0	0	392,433	392,433
Lorain Public Library	0	0	0	0	0	135	135
Municipal Buildings	0	0	0	0	0	787,651	787,651
Capital Improvements	0	0	0	0	0	1,632,516	1,632,516
<i>Total Restricted</i>	<u>0</u>	<u>2,478,250</u>	<u>1,141,958</u>	<u>643,949</u>	<u>2,371,816</u>	<u>8,516,065</u>	<u>15,152,038</u>
<u>Committed to:</u>							
Recreation	0	0	0	0	0	4,202,032	4,202,032
Park Development	0	0	0	0	0	267,603	267,603
Stadium Marquee	0	0	0	0	0	132,563	132,563
K-9 and Memorial Programs	0	0	0	0	0	18,769	18,769
<i>Total Committed</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$4,620,967</u>	<u>\$4,620,967</u>

(continued)

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Fund Balances	General	Fire Department	Police	Special Assessment Bond Retirement	Tax Increment Financing	Other Governmental Funds	Total
<i>Assigned to:</i>							
City Administration	\$215,606	\$0	\$0	\$0	\$0	\$0	\$215,606
Community Environment	1,345,364	0	0	0	0	0	1,345,364
Leisure Time Activities	23,557	0	0	0	0	0	23,557
Street Maintenance	0	0	0	0	0	164,806	164,806
Storm Water and Storm Sewer	0	0	0	0	0	587,420	587,420
Capital Improvements	0	0	0	0	0	6,608,117	6,608,117
Sidewalk and Roads Programs	0	0	0	0	0	662,008	662,008
<i>Total Assigned</i>	<u>1,584,527</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,022,351</u>	<u>9,606,878</u>
Unassigned (Deficit)	26,942,882	0	0	0	0	(198,515)	26,744,367
Total Fund Balances	<u>\$28,585,667</u>	<u>\$2,496,118</u>	<u>\$1,154,110</u>	<u>\$643,949</u>	<u>\$2,371,816</u>	<u>\$21,461,470</u>	<u>\$56,713,130</u>

Note 8 – Receivables

Receivables at December 31, 2024, consisted primarily of municipal income taxes, property taxes, payments in lieu of taxes, special assessments, intergovernmental receivables arising from entitlements and shared revenues, accrued interest on investments, leases, and accounts (billings for user charged services, Opioid settlement monies, and court fines).

No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant. All receivables except for special assessments, delinquent property taxes, and leases are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Special assessments expected to be collected in more than one year amount to \$10,087,522, \$221,821, and \$625,055 in the special assessment bond retirement fund, water fund, and sewer fund, respectively. The amount of delinquent special assessments outstanding at year-end were \$1,476, \$2,932, and \$105 for governmental, the water fund, and the sewer fund, respectively.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of 2023 taxes.

2024 real property taxes were levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

The full tax rate for all City operations for the year ended December 31, 2024, was \$9.95 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2024 property tax receipts were based are as follows:

	Assessed Values
Real Property	
Residential/Agricultural	\$932,435,920
Commercial Industrial/Public Utility	178,253,340
Public Utility Property	23,724,600
Total Valuation	<u>\$1,134,413,860</u>

The Lorain County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2024 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.

Income Tax

The City levies a municipal income tax of one-and-three-quarters percent on all salaries, wages, commissions and other compensation, and net profits earned within the City as well as on incomes of residents earned outside of the City. In the latter case, the City allows a credit of one-and-one-half percent of the taxable income earned in or attributable to the municipality of employment or business activity. One percent is levied for general purposes, one half percent is restricted for safety forces operations, and one-quarter percent is used for parks and recreation.

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

The Regional Income Tax Agency administers and collects income taxes for the City. Payments are remitted monthly net of collection fees of approximately 1.5 percent. Income tax proceeds are received by the general fund, the fire department, the police, and the park operating special revenue funds, and the recreation complex capital projects fund.

Payments in Lieu of Taxes

According to State law, the City has established several tax incremental financing districts within the City under which the City has granted property tax exemptions 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 the property had not been declared exempt. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvements have been paid or the agreement expires, whichever occurs first. Future development by these 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.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Intergovernmental

A summary of the governmental activities principal items of intergovernmental receivables follows:

Receivable	Amount
Gasoline Tax	\$691,481
State of Ohio Grant (Traxler Property)	400,000
Homestead and Rollback	323,818
Local Government	197,225
Motor Vehicle Registration	97,233
Total	\$1,709,757

Opioid Settlement Monies

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Subsequently, settlements have been reached with other distributors. As contingencies related to timing and measurement are resolved, a receivable will be reported in accompanying financial statements as a part of accounts receivable. As a participating subdivision, the City reported \$133,379 as an accounts receivable related to opioid settlement monies in the OneOhio special revenue fund in the accompanying financial statements. Collections of these settlement monies are expected to extend through 2038 with \$117,543 not expected to be collected within one year of the date of the financial statements.

Leases

The City is reporting leases receivable of \$411,069 in the general fund and \$1,289,023 in the municipal buildings capital projects fund at December 31, 2024. These amounts represent the discounted future lease payments. These discounts are being amortized using the interest method. For 2024, the City recognized lease revenue of \$67,899 and investment earnings/interest revenue of \$16,974 in the general fund and recognized lease revenue of \$388,586 and investment earnings/interest revenue of \$11,413 in the municipal buildings capital projects fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the City's leasing arrangements is as follows.

The City has entered into various lease agreements for cell towers with a couple companies at varying years and terms as follows, which are receipted into the general fund:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
AT&T #1	1997	30	2026	Monthly
AT&T #2	1997	30	2026	Monthly
T-Mobile	2003	30	2032	Monthly

In addition, the City has also entered into an agreement with the United States Postal Service (USPS) where the City has leased a premise for USPS operations. The lease was effective on February 1, 2008, has a term of 25 years, and carries an interest rate of 0.71 percent. Payments are collected monthly by the municipal buildings capital projects fund.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

The City also entered into an agreement with Avon Baseball, LLC, subsequently Blue Dog Baseball, LLC, who is the owner of the Lake Erie Crushers, to play at the baseball complex owned by the City. The lease was effective on June 16, 2008, has a term of 17 years, and carries an interest rate of 0.71 percent. Payments are collected in \$50,000 installments per year in the months from May through September by the municipal buildings capital projects fund.

A summary of future lease amounts receivable is as follows:

Year	General		Municipal Buildings	
	Principal	Interest	Principal	Interest
2025	\$73,969	\$14,297	\$141,338	\$8,661
2026	80,412	11,384	142,341	7,658
2027	33,783	9,143	143,351	6,648
2028	36,832	7,810	165,584	5,568
2029	40,068	6,360	168,694	4,380
2030-2033	146,005	9,089	527,715	5,933
Total	<u>\$411,069</u>	<u>\$58,083</u>	<u>\$1,289,023</u>	<u>\$38,848</u>

Note 9 – Tax Abatements

The City negotiates tax abatement agreements on an individual basis. The City may grant tax abatements only in designated Enterprise Zones or Community Re-investment Act zones. To date, all of the tax abatement agreements the City has granted have been under the Enterprise Zone Authority. The City has tax abatement agreements with four entities as of December 31, 2024:

Company	Purpose	Percentage Abated During the Year	Amount Abated During the Year
Bendix Commercial Vehicle Systems, LLC	Relocation	90 %	\$805,290
Jenne Distributors	Plant Expansion	75	78,601
L&W Engineering	Plant Expansion	75	65,332
Custom Culinary, Incorporated	Plant Expansion	50	15,247
Total			<u>\$964,470</u>

Each agreement was negotiated under Ohio Revised Code Sections 5709.62 and 5709.63, allowing localities to abate property taxes for a variety of economic development purposes, including business relocation, retention and expansion. Each of the tax abatement agreements currently in place in the City requires the company to increase employment, both in terms of new jobs created and incremental payroll dollars. The agreements further require investment in both real and personal property by the company.

Abatements are obtained through application by the property owner, including proof that the improvements have been made. The percentage abated is identified in the preceding table and is applied to the additional property tax resulting from the increase in assessed value as a result of the improvement. The amount of the abatement is deducted from the recipient's tax bill.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Note 10 – Contingencies

Grants

The City received financial assistance from State and Federal sources in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds; however, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the City.

Litigation

The City is not currently a party to any legal proceedings which management estimates would have a material impact on the financial statements.

Note 11 – Risk Management

Property and Liability

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2024, the City negotiated with Oswald Risk Management for commercial insurance coverage relating to general liability, police professional, public officials, employment practices liability, cyber security liability, law enforcement liability, property, fire, auto and employee bonds and public official bonds.

This coverage includes a \$1,000,000/\$3,000,000 general liability policy, a \$1,000,000/\$3,000,000 employee benefits liability coverage policy, a \$1,000,000 public officials liability coverage policy, a \$1,000,000 employment practices liability, a \$250,000 crime coverage policy, a \$500,000 EDP policy, a \$3,000,000 cyber and privacy policy, a \$96,074,988 blanket building and contents policy, a \$1,000,000 vehicle policy and a \$9,000,000 excess umbrella policy. The deductibles on these policies range from \$1,000 to \$25,000.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years and there was no significant change in insurance coverage from the prior year.

Workers' Compensation

The City pays the Ohio Bureau of Workers' Compensation a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Employee Insurance Benefits

The City was fully insured with Medical Mutual of Ohio for medical and prescription drugs and with Delta Dental and Anthem Vision. Employees who choose to enroll are enrolled in all three plans. Enrolled individuals pay monthly premiums of \$166.74 for single coverage and \$449.55 for family coverage.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Note 12 – Compensated Absences

The criteria for determining the vacation and sick leave liabilities are derived from negotiated agreements and City ordinances. The following table depicts these allowable amounts:

<u>Vacation Time</u>	<u>Days Earned Per Year</u>	<u>Permitted Carry-Over</u>
All Employees other than Fire	10 - 25	80 hours
Fire department:		
Shift Employees	5 - 11 tours	120 hours
40 Hours per Week	10 - 25	40 hours

<u>Compensatory Time</u>	<u>Allowable Accumulation/Use</u>	<u>Allowable Payout</u>
All Employees other than Police, Fire and Teamsters	120	40
Fire Department	192	50
Police Department:		
Patrolmen & Officers	126	40
Dispatch	104	40
Teamsters	80	0

<u>Sick Leave</u>	<u>Sick Leave Hours Earned Per Month</u>	<u>Sick Leave Accumulation</u>	<u>Sick Leave Payment Upon Retirement (1)</u>	<u>Sick Leave Conversion</u>
All Employees other than Teamsters and Fire	10	Unlimited	Accumulation, up to 960 Hours	(2)
Fire Department:				
Shift Employees	13	Unlimited	1/2, up to 1,200 hours	(3)
40 Hours per Week	10	Unlimited	1/2, up to 960 hours	(2)
Teamsters	8	Unlimited	1/2, up to 960 hours	(2)

(1) To be eligible for retirement, the employee shall have worked full-time for the City at least ten years and shall have attained normal retirement age under the pension system.

(2) Accumulated sick leave in excess of 90 days may be converted to vacation leave at the rate of one sick leave day for one vacation day to a maximum of five days for a calendar year.

(3) Full-time fire shift employees who have accumulated more than 1,200 hours may convert up to 100 hours of sick leave to cash at the rate of two hours sick leave to one hour of pay to a maximum of 50 hours of pay per calendar year.

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Note 13 – Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/24
Governmental Activities:				
<i>Nondepreciable Capital Assets:</i>				
Land	\$9,005,792	\$891,274	\$0	\$9,897,066
Construction in Progress	221,336	543,639	(369,307)	395,668
<i>Total Nondepreciable Capital Assets</i>	<u>9,227,128</u>	<u>1,434,913</u>	<u>(369,307)</u>	<u>10,292,734</u>
<i>Depreciable Capital Assets:</i>				
<i>Tangible Assets</i>				
Land Improvements	3,282,294	33,949	0	3,316,243
Buildings and Improvements	53,262,097	112,498	0	53,374,595
Machinery and Equipment	9,314,381	904,001	0	10,218,382
Vehicles	8,398,295	657,551	(268,916)	8,786,930
Infrastructure:				
Park Improvements	1,591,965	0	0	1,591,965
Streets	96,710,698	1,620,618	0	98,331,316
Bridges and Culverts	3,147,391	0	0	3,147,391
Traffic Signals	6,581,177	0	0	6,581,177
Storm Sewer	33,250,376	126,192	0	33,376,568
Water Lines	9,609,961	262,514	0	9,872,475
<i>Total Tangible Assets</i>	<u>225,148,635</u>	<u>3,717,323</u>	<u>(268,916)</u>	<u>228,597,042</u>
<i>Intangible Right to Use Lease Assets:</i>				
Intangible Right to Use Lease - Equipment	275,199	0	0	275,199
Intangible Right to Use Lease - Vehicles	0	100,932	0	100,932
<i>Total Intangible Assets</i>	<u>275,199</u>	<u>100,932</u>	<u>0</u>	<u>376,131</u>
<i>Total Depreciable/Amortizable Capital Assets</i>	<u>225,423,834</u>	<u>3,818,255</u>	<u>(268,916)</u>	<u>228,973,173</u>
<i>Less Accumulated Depreciation/Amortization:</i>				
<i>Depreciation</i>				
Land Improvements	(1,650,094)	(222,156)	0	(1,872,250)
Buildings and Improvements	(16,078,936)	(1,246,198)	0	(17,325,134)
Machinery and Equipment	(5,091,935)	(741,062)	0	(5,832,997)
Vehicles	(5,344,926)	(583,557)	207,441	(5,721,042)
Infrastructure:				
Park Improvements	(849,156)	(56,348)	0	(905,504)
Streets	(58,049,713)	(3,090,343)	0	(61,140,056)
Bridges and Culverts	(1,417,371)	(89,926)	0	(1,507,297)
Traffic Signals	(4,195,950)	(323,189)	0	(4,519,139)
Storm Sewer	(13,339,686)	(839,685)	0	(14,179,371)
Water Lines	(2,050,713)	(194,089)	0	(2,244,802)
<i>Total Depreciation</i>	<u>(108,068,480)</u>	<u>(7,386,553)</u>	<u>207,441</u>	<u>(115,247,592)</u>
<i>Amortization</i>				
<i>Intangible Right to Use Lease Assets:</i>				
Intangible Right to Use Lease - Equipment	(87,365)	(52,419)	0	(139,784)
Intangible Right to Use Lease - Vehicles	0	(6,729)	0	(6,729)
<i>Total Amortization</i>	<u>(87,365)</u>	<u>(59,148)</u>	<u>0</u>	<u>(146,513)</u>
<i>Total Accumulated Depreciation/Amortization</i>	<u>(108,155,845)</u>	<u>(7,445,701) *</u>	<u>207,441</u>	<u>(115,394,105)</u>
Total Depreciable/Amortizable Capital Assets, Net	<u>117,267,989</u>	<u>(3,627,446)</u>	<u>(61,475)</u>	<u>113,579,068</u>
Governmental Activities Capital Assets, Net	<u>\$126,495,117</u>	<u>(\$2,192,533)</u>	<u>(\$430,782)</u>	<u>\$123,871,802</u>

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

* Depreciation/amortization expense was charged to governmental functions as follows:

	Depreciation	Lease Amortization	Total
General Government	\$1,041,465	\$13,105	\$1,054,570
Security of Persons and Property	729,614	13,105	742,719
Transportation	3,929,067	6,552	3,935,619
Community Environment	63,576	19,834	83,410
Basic Utility Services	1,033,775	0	1,033,775
Leisure Time Activities	589,056	6,552	595,608
Total Depreciation/Amortization Expense	\$7,386,553	\$59,148	\$7,445,701

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/24
Business-Type Activities:				
Nonpreciable Capital Assets:				
Land	\$7,580	\$0	\$0	\$7,580
Depreciable Capital Assets:				
Tangible Assets				
Land Improvements	201,349	0	0	201,349
Buildings and Improvements	2,093,094	50,914	0	2,144,008
Machinery and Equipment	4,635,211	85,735	0	4,720,946
Vehicles	1,197,286	104,789	0	1,302,075
Waterline Rights	2,024,462	0	0	2,024,462
Infrastructure:				
Water Lines	28,719,955	262,515	0	28,982,470
Sewer Lines	34,955,527	865,128	0	35,820,655
Total Tangible Assets	73,826,884	1,369,081	0	75,195,965
Intangible Right to Use Lease Assets:				
Intangible Right to Use Lease - Equipment	34,400	0	0	34,400
Total Depreciable/Amortizable Capital Assets	73,861,284	1,369,081	0	75,230,365
Less Accumulated Depreciation/Amortization:				
Depreciation				
Land Improvements	(142,315)	(9,300)	0	(151,615)
Buildings and Improvements	(1,244,143)	(74,471)	0	(1,318,614)
Machinery and Equipment	(1,709,480)	(272,351)	0	(1,981,831)
Vehicles	(851,303)	(96,993)	0	(948,296)
Waterline Rights	(1,101,997)	(41,016)	0	(1,143,013)
Infrastructure:				
Water Lines	(13,091,419)	(649,779)	0	(13,741,198)
Sewer Lines	(15,899,767)	(911,639)	0	(16,811,406)
Total Depreciation	(34,040,424)	(2,055,549)	0	(36,095,973)
Amortization				
Intangible Right to Use Lease Assets:				
Intangible Right to Use Lease - Equipment	(10,920)	(6,552)	0	(17,472)
Total Accumulated Depreciation/Amortization	(34,051,344)	(2,062,101)	0	(36,113,445)
Total Capital Assets, Being Depreciated/Amortized, Net	39,809,940	(693,020)	0	39,116,920
Business-Type Activities Capital Assets, Net	\$39,817,520	(\$693,020)	\$0	\$39,124,500

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

During 2024, the City received streets, storm sewers, and water hydrants valued at \$147,532, \$35,724, and \$74,945 from developers in governmental activities.

During 1994, the City acquired an intangible asset due to the agreement with the City of Avon Lake. Per this agreement, the City had the right to use the City of Avon Lake Waterline #1, which was jointly constructed, but is owned by the City of Avon Lake. The construction of the waterline was completed in 1996. The entire asset value was capitalized as of December 31, 1996.

During 2009, the City acquired an intangible asset due to the agreement with the City of Avon Lake. Per this agreement, the City had the right to use the City of Avon Lake Waterline #2, which was jointly constructed, but is owned by the City of Avon Lake. The construction of the waterline was completed in 2002. The entire asset value was capitalized as of December 31, 2002.

Note 14 – Note Debt

A summary of note transactions for the year ended December 31, 2024 follows:

Governmental Activities:	Balance 1/1/2024	Additions	Deletions	Balance 12/31/24
Equipment Fund	\$0	\$75,000	\$0	\$75,000
Road and Bridges Fund	0	850,000	0	850,000
<i>Total Governmental Activities</i>	<u>\$0</u>	<u>\$925,000</u>	<u>\$0</u>	<u>\$925,000</u>

In 2024, the City issued \$925,000 in short-term various purpose general obligation notes for equipment and road and bridges. The notes mature on July 2, 2025, and have an interest rate of 4.5 percent.

The notes are backed by the full faith and credit of the City and mature within one year. The note liability is reflected in the fund which received the proceeds and will repay the debt. The notes are generally issued in anticipation of long-term bond financing and refinanced until such bonds are issued.

By Ohio law, notes can be issued in anticipation of bond proceeds, special assessment bond proceeds and levies, or for up to 50 percent of anticipated revenue collections. There are limitations on the number of times a note can be renewed. All notes outstanding at year-end are bond anticipation notes. The notes will be refinanced until the projects are complete and the City determines it is advantageous to issue bonds. The \$925,000 liability above represents the portion of these notes which will be paid down in 2025. The remaining balance of these notes is reported as a long-term liability (See Note 15).

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Note 15 – Long-Term Obligations

The original issue date, interest rate, original issue amount and date of maturity of each of the City’s bonds, and loans follows:

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
Governmental Activities:			
<i>General Obligation Bonds:</i>			
2006 Schneider Court Improvements Bonds	3.45-4.25 %	\$111,132	December 1, 2026
2012C Refunding Bonds	2.00-4.00	2,535,000	December 1, 2024
2016 Refunding Bonds	2.00-4.00	26,834,600	December 1, 2038
2020 Refunding Bonds	0.281-2.531	27,359,664	December 1, 2039
2022 Improvement Bonds	3.00-4.00	7,425,000	December 1, 2042
<i>Special Assessment Bonds:</i>			
2006 Schneider Court Improvements Bonds	3.45-4.25	903,868	December 1, 2026
2017 Street Improvement Bonds	2.00-4.00	6,330,000	December 1, 2037
2020 Refunding Bonds	0.281-2.531	5,764,196	December 1, 2039
2022 Improvement Bonds	3.00-4.00	1,045,000	December 1, 2042
<i>Long-Term Notes:</i>			
2024 Various Purpose Notes	4.500	4,075,000	July 1, 2025
<i>Ohio Public Works Commission Loans from Direct Borrowing:</i>			
Jaycox Road/Chester Improvements	0.00	145,194	January 1, 2029
Detroit Road Improvement - Phase I	0.00	97,167	July 1, 2037
Detroit Road Improvement - Phase II	0.00	32,423	January 1, 2038
Reigelsberger-Jaycox Bridge	0.00	125,000	January 1, 2036
Chester Road Relocation	0.00	46,428	July 1, 2040
Chester Road American Roadway Improvements	0.00	250,000	January 1, 2041
Nagel Road Widening - Phase I	0.00	179,874	January 1, 2040
<i>Lease:</i>			
2022 Copier Lease	3.78	275,199	June 26, 2027
2024 Trucks Lease	3.78	100,932	July 12, 2029
Business-Type Activities:			
<i>General Obligation Bonds:</i>			
2016 Refunding Bonds - Water	2.00-4.00	20,400	December 1, 2028
2016 Refunding Bonds - Sewer	2.00-4.00	190,000	December 1, 2027
2020 Refunding Bonds - Water	0.281-2.531	1,261,172	December 1, 2037
2020 Refunding Bonds - Sewer	0.281-2.531	2,158,237	December 1, 2037
<i>Special Assessment Bonds:</i>			
2020 Refunding Bonds - Water	0.281-2.531	267,444	December 1, 2037
2020 Refunding Bonds - Sewer	0.281-2.531	779,287	December 1, 2037
<i>Lease:</i>			
2022 Copier Lease - Water	3.78	17,200	June 26, 2027
2022 Copier Lease - Sewer	3.78	17,200	June 26, 2027

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Changes in bonds and other long-term obligations of the City during 2024 were as follows:

	Restated Principal Outstanding 1/1/24	Additions	Deletions	Principal Outstanding 12/31/24	Due Within One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
2006 Schneider Court Improvements Bonds	\$22,993	\$0	\$7,117	\$15,876	\$7,664
Unamortized Premium	73	0	24	49	0
2012C Refunding Bonds	175,000	0	175,000	0	0
Unamortized Premium	14,573	0	14,573	0	0
2016 Refunding Bonds	18,399,223	0	1,772,947	16,626,276	1,812,947
Unamortized Premium	1,027,205	0	68,481	958,724	0
2020 Refunding Bonds	24,395,743	0	1,784,179	22,611,564	1,798,289
<i>2022 Improvement Bonds:</i>					
Serial Portion	5,215,000	0	495,000	4,720,000	515,000
Term Portion	1,730,000	0	0	1,730,000	0
Unamortized Premium	902,698	0	47,511	855,187	0
<i>Total General Obligation Bonds</i>	<u>51,882,508</u>	<u>0</u>	<u>4,364,832</u>	<u>47,517,676</u>	<u>4,133,900</u>
<i>Special Assessment Bonds:</i>					
2006 Schneider Court Improvements Bonds	187,007	0	57,883	129,124	62,336
2017 Street Improvement Bonds	4,890,000	0	265,000	4,625,000	280,000
Unamortized Premium	546,739	0	39,053	507,686	0
2020 Refunding Bonds	5,446,742	0	345,213	5,101,529	355,795
<i>2022 Improvement Bonds:</i>					
Serial Portion	395,000	0	40,000	355,000	40,000
Term Portion	615,000	0	0	615,000	0
Unamortized Premium	105,510	0	5,553	99,957	0
<i>Total Special Assessment Bonds</i>	<u>12,185,998</u>	<u>0</u>	<u>752,702</u>	<u>11,433,296</u>	<u>738,131</u>
<i>Long-Term Notes Payable:</i>					
2024 Various Purpose Notes	0	4,075,000	0	4,075,000	0
Unamortized Premium	0	17,650	0	17,650	0
<i>Total Long-Term Notes Payable</i>	<u>0</u>	<u>4,092,650</u>	<u>0</u>	<u>4,092,650</u>	<u>0</u>
<i>OPWC Loans from Direct Borrowing:</i>					
Jaycox Road/Chester Improvements	39,928	0	7,259	32,669	7,260
Detroit Road Improvement - Phase I	54,415	0	3,888	50,527	3,887
Detroit Road Improvement - Phase II	18,806	0	1,297	17,509	1,297
Reigelsberger-Jaycox Bridge	78,125	0	6,250	71,875	6,250
Chester Road Relocation	35,877	0	2,111	33,766	2,110
Chester Road American Roadway Improvements	218,750	0	12,500	206,250	12,500
Nagel Road Widening - Phase I	148,395	0	8,993	139,402	8,994
<i>Total OPWC Loans from Direct Borrowing</i>	<u>594,296</u>	<u>0</u>	<u>42,298</u>	<u>551,998</u>	<u>42,298</u>
<i>Other Long-Term Obligations:</i>					
2022 Copier Lease	189,455	0	51,601	137,854	53,586
2024 Trucks Lease	0	100,932	7,703	93,229	18,988
Compensated Absences	4,204,787	496,222	0	4,701,009	1,038,931
<i>Total Other Long-Term Obligations</i>	<u>4,394,242</u>	<u>597,154</u>	<u>59,304</u>	<u>4,932,092</u>	<u>1,111,505</u>
<i>Net Pension Liability:</i>					
OPERS	9,582,947	0	1,026,000	8,556,947	0
OPF	28,172,833	476,890	0	28,649,723	0
<i>Total Net Pension Liability</i>	<u>37,755,780</u>	<u>476,890</u>	<u>1,026,000</u>	<u>37,206,670</u>	<u>0</u>
<i>Net OPEB Liability:</i>					
OPERS	201,029	0	201,029	0	0
OPF	2,111,609	53,511	0	2,165,120	0
<i>Total Net OPEB Liability</i>	<u>2,312,638</u>	<u>53,511</u>	<u>201,029</u>	<u>2,165,120</u>	<u>0</u>
<i>Total Governmental Activities</i>	<u>\$109,125,462</u>	<u>\$5,220,205</u>	<u>\$6,446,165</u>	<u>\$107,899,502</u>	<u>\$6,025,834</u>

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

	Restated Principal Outstanding 1/1/24	Additions	Deletions	Principal Outstanding 12/31/24	Due Within One Year
Business-Type Activities:					
<i>General Obligation Bonds:</i>					
2016 Refunding Bonds - Water	\$10,777	\$0	\$2,053	\$8,724	\$2,053
2016 Refunding Bonds - Sewer	85,000	0	20,000	65,000	20,000
2020 Refunding Bonds - Water	1,151,240	0	82,959	1,068,281	84,079
2020 Refunding Bonds - Sewer	1,981,206	0	142,527	1,838,679	143,766
<i>Total General Obligation Bonds</i>	<u>3,228,223</u>	<u>0</u>	<u>247,539</u>	<u>2,980,684</u>	<u>249,898</u>
<i>Special Assessment Bonds:</i>					
2020 Refunding Bonds - Water	253,810	0	15,732	238,078	16,257
2020 Refunding Bonds - Sewer	716,259	0	44,390	671,869	46,814
<i>Total Special Assessment Bonds</i>	<u>970,069</u>	<u>0</u>	<u>60,122</u>	<u>909,947</u>	<u>63,071</u>
<i>Intergovernmental Payable:</i>					
2009 Avon Lake Waterline	115,886	0	38,963	76,923	41,173
<i>Other Long-Term Obligations:</i>					
2022 Copier Lease - Water	11,840	0	3,225	8,615	3,349
2022 Copier Lease - Sewer	11,840	0	3,225	8,615	3,349
Compensated Absences	349,914	54,383	0	404,297	81,056
<i>Total Other Long-Term Obligations</i>	<u>373,594</u>	<u>54,383</u>	<u>6,450</u>	<u>421,527</u>	<u>87,754</u>
<i>Net Pension Liability:</i>					
OPERS - Water	923,660	0	98,891	824,769	0
OPERS - Sewer	808,203	0	86,530	721,673	0
OPERS - Storm Water	230,916	0	24,722	206,194	0
<i>Total Net Pension Liability</i>	<u>1,962,779</u>	<u>0</u>	<u>210,143</u>	<u>1,752,636</u>	<u>0</u>
<i>Net OPEB Liability:</i>					
OPERS - Water	19,375	0	19,375	0	0
OPERS - Sewer	16,954	0	16,954	0	0
OPERS - Storm Water	4,844	0	4,844	0	0
<i>Total Net OPEB Liability</i>	<u>41,173</u>	<u>0</u>	<u>41,173</u>	<u>0</u>	<u>0</u>
<i>Total Business-Type Activities</i>	<u>\$6,691,724</u>	<u>\$54,383</u>	<u>\$604,390</u>	<u>\$6,141,717</u>	<u>\$441,896</u>

General obligation bonds will be paid from the general obligation bond retirement debt service fund, with the exception of portions being paid by the street, construction, maintenance and repair and park development and improvement special revenue funds, the tax increment financing debt service fund, and the municipal buildings and recreation complex capital projects funds. The long-term notes will be paid from the equipment and road and bridges capital projects funds. The Ohio Public Works Commission loans will be paid from the general obligation debt service fund. General obligation bonds reported in the enterprise funds will be paid from charges for services revenue in the respective enterprise funds.

Special assessment bonds will be paid from the proceeds of special assessments levied against benefited property owners. In the event that a property owner would fail to pay the assessment, payment would be made by the City.

On April 12, 2006, the City issued \$1,015,000 in Schneider Court Improvement serial bonds at interest rates varying from 3.45 percent to 4.25 percent. The bonds were issued for a 20 year period with a final maturity at December 1, 2026. The bonds are being retired from the general obligation bond retirement fund.

On June 28, 2012, the City issued general obligation bonds, in the amount of \$2,535,000, to refund a portion of the veteran's park and service garage term bonds. The bonds were issued with interest rates varying from 2 to 4 percent. The bonds were issued for a 12 year period with a final maturity on December 1, 2024. The bonds will be retired through the street, construction, maintenance and repair and park development and improvement special revenue

City of Avon, Ohio
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funds. The bonds were sold at a premium of \$174,883. Proceeds of \$2,656,706 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the veteran's park and service garage term bonds. As a result, \$2,435,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements.

On February 25, 2016, the City issued general obligation bonds, in the amount of \$27,045,000, to refund a portion of the Series 2008 and Series 2009B various purpose bonds in order to take advantage of lower interest rates. The bonds were issued with interest rates varying from 2 to 4 percent. The bonds were issued for a 22 year period with a final maturity on December 1, 2038. The bonds will be retired through the general obligation bond retirement fund and the water and sewer enterprise funds. The bonds were sold at a premium of \$1,575,047. Proceeds of \$28,289,718 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the 2008 and Series 2009B various purpose bonds. As a result, \$25,420,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements.

On September 19, 2017, the City issued special assessment bonds, in the amount of \$6,330,000, for the purpose of widening and resurfacing a portion of Chester Road. The bonds were issued with interest rates varying from 2 to 4 percent. The bonds were issued for a 20 year period with a final maturity on December 1, 2037. The bonds will be retired through the special assessment bond retirement fund. The bonds were sold at a premium of \$781,055. Of this premium, \$762,244 was never received by the City, but rather sent directly to the paying agent to be used to redeem the outstanding notes. Had the City actually received those funds, they would have been deposited into the special assessment bond retirement fund and then used to pay the notes.

On September 3, 2020, the City issued general obligation and special assessment bonds, in the amount of \$37,590,000, to partially refund the 2011 YMCA bonds, 2012A various purpose bonds, 2012B various purpose bonds, 2013 various purpose bonds, and 2014 Nagel Road Interchange bonds in order to take advantage of lower interest rates. The bonds were issued with interest rates varying from 0.281 to 2.531 percent. The bonds were issued for a 20 year period with a final maturity on December 1, 2039. The bonds will be retired through the general obligation bond retirement fund. Net proceeds of \$37,171,976 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded bonds. As a result, \$35,345,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements.

On February 24, 2022, the City issued \$8,470,000, with a premium of \$1,061,271, in various purpose general obligation and special assessment improvement bonds to replace the municipal facility, various purpose, and street improvement notes. These bonds have a maturity date of December 1, 2042 and have interest rates of 3 to 4 percent.

In 2024, the City issued \$4,075,000 in various purpose general obligation notes for equipment and roads and bridges. This amount reflects only the long-term portion of the \$5,000,000 note issuance. Bond anticipation notes that were rolled over prior to the issuance of the financial statements and have a new maturity beyond the end of the year in which the report is issued have been reported in the government-wide statements as long-term liabilities and therefore, have been excluded from the amount due in one year. The notes will be paid from the equipment and road and bridges capital improvement funds. See Note 14 for the \$925,000 portion reflected as a fund liability. The notes mature on July 2, 2025, and have an interest rate of 4.5 percent. At December 31, 2024, the City had unspent proceeds of \$2,331,238 related to the notes for governmental funds.

The City has entered into contractual agreements for construction loans from the Ohio Public Works Commission (OPWC). Under the terms of these agreements, the OPWC will reimburse, advance or directly pay the construction costs of approved projects. The OPWC loans are interest free. These loans from direct borrowing contain provisions that in the event of default (1) OPWC may apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over to the Attorney General's office for collection, and as provided by law, OPWC may require that such payment be taken from the City's share of the county undivided local government fund, and (3) the outstanding amounts shall, at OPWC's option, become immediately due and payable.

City of Avon, Ohio
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During 2009, the City entered into a contractual agreement with the City of Avon Lake for the construction and future maintenance of a water trunk line that runs through Avon. Avon purchased waterline rights allowing residents to tap into the line. All proceeds were received by the City of Avon Lake and the City of Avon Lake is responsible for the debt retirement and maintenance. The line will be a capital asset of the City of Avon Lake. This amount has been recorded on Avon's books as a long-term liability in the water enterprise fund. The annual interest rate of this obligation is 5.672 percent. A corresponding amount was recorded as an intangible asset in the water enterprise fund. This amount will be amortized over the life of the waterline. In 2024, \$38,963 was paid from the water enterprise fund. The total amount owed to the City of Avon Lake as of December 31, 2024, is \$76,923.

The City's overall legal debt margin was \$119,177,358 and an unvoted debt margin of \$62,456,665 at December 31, 2024. Principal and interest requirements to retire long-term obligations outstanding at December 31, 2024 are as follows:

Governmental Activities:

Years	General Obligation Bonds		Special Assessment Bonds		OPWC Loans from Direct Borrowing	Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Principal	Interest
2025	\$4,133,900	\$1,091,980	\$738,131	\$451,721	\$42,298	\$4,914,329	\$1,543,701
2026	4,225,172	988,465	761,498	425,772	42,299	5,028,969	1,414,237
2027	4,342,837	878,909	720,598	395,527	42,297	5,105,732	1,274,436
2028	3,922,903	766,219	755,094	365,890	42,299	4,720,296	1,132,109
2029	3,246,045	666,536	783,954	334,806	38,666	4,068,665	1,001,342
2030-2034	14,748,521	2,200,951	4,325,909	1,185,706	175,188	19,249,618	3,386,657
2035-2039	10,599,338	668,713	2,535,469	318,847	143,593	13,278,400	987,560
2040-2042	485,000	25,500	205,000	12,450	25,358	715,358	37,950
Total	<u>\$45,703,716</u>	<u>\$7,287,273</u>	<u>\$10,825,653</u>	<u>\$3,490,719</u>	<u>\$551,998</u>	<u>\$57,081,367</u>	<u>\$10,777,992</u>

Business-Type Activities:

Years	General Obligation Bonds		Special Assessment Bonds		Avon Lake		Total Business-Type Activities	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$249,898	\$35,179	\$63,071	\$33,772	\$41,173	\$4,414	\$354,142	\$73,365
2026	253,977	33,726	64,353	31,564	35,750	12,731	354,080	78,021
2027	250,931	31,296	65,634	29,312	0	0	316,565	60,608
2028	232,138	28,986	69,865	27,015	0	0	302,003	56,001
2029	233,854	26,956	71,147	24,569	0	0	305,001	51,525
2030-2034	1,123,431	92,169	397,139	85,573	0	0	1,520,570	177,742
2035-2037	636,455	15,415	178,738	19,221	0	0	815,193	34,636
Total	<u>\$2,980,684</u>	<u>\$263,727</u>	<u>\$909,947</u>	<u>\$251,026</u>	<u>\$76,923</u>	<u>\$17,145</u>	<u>\$3,967,554</u>	<u>\$531,898</u>

Increases and decreases to compensated absences are presented net on the long-term obligations table. The City pays obligations related to employee compensation from the fund benefitting from their service. There is no repayment schedule for the net pension/OPEB liabilities; however, employer pension/OPEB contributions are made from the same funds as compensated absences.

The City has outstanding agreements to lease copiers and trucks. The future lease payments were discounted based on the interest rate implicit in the leases or using the City's incremental borrowing rate. This discount is being amortized using the interest method over the life of the leases. The leases will be paid from the general fund, fire department, police, street construction, maintenance and repair, and park operating special revenues funds, and water and sewer enterprise funds. A summary of the principal and interest amounts for the leases is as follows:

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Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$72,574	\$7,486	\$6,698	\$536
2026	75,366	4,695	6,955	278
2027	49,098	2,025	3,577	40
2028	21,265	921	0	0
2029	12,780	162	0	0
Total	<u>\$231,083</u>	<u>\$15,289</u>	<u>\$17,230</u>	<u>\$854</u>

Note 16 – Jointly Governed Organizations

Lorain County General Health District

The City participates in the Lorain County General Health District (Health District), a jointly governed organization, which provides health services to the citizens within the Health District. The Health District is governed by the Board of Health which represents the area served by the Health District and oversees the operation of the Health District. The Health District’s Board exercises total control over the operations of the organization including budgeting, appropriating, contracting and designating management. Each participant’s degree of control is limited to its representation on the Board. The Board of Health members are appointed to staggered five-year terms. One member is appointed by the City of North Ridgeville, one member is jointly appointed by the cities of Avon and Sheffield Lake and one member is appointed jointly by the cities of Amherst and Oberlin. The remaining five members are appointed by the various mayors of villages, chairmen of the township trustees and the County Commissioners. The City contributed \$156,155 during 2024 for the operation of the Health District. Financial information can be obtained by contacting the Lorain County General Health District, 9880 S. Murray Ridge Road, Elyria, Ohio, 44035.

Northeast Ohio Public Energy Council

The City is a member of The Northeast Ohio Public Energy Council (NOPEC). NOPEC is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of electricity. NOPEC’s Board exercises total control over the operations of the organization including budgeting, appropriating, contracting and designating management. Each participant’s degree of control is limited to its representation on the Board. NOPEC is currently comprised of over 200 communities who have been authorized by ballot to purchase electricity on behalf of their citizens. The intent of NOPEC is to provide electricity at the lowest possible rates while at the same time insuring stability in prices by entering into long-term contracts with suppliers to provide electricity to the citizens of its member communities.

NOPEC is governed by a General Assembly made up of one representative from each member community. The representatives from each county then elect one person to serve on the eight-member NOPEC Board of Directors. The Board oversees and manages the operation of the aggregation program. The degree of control exercised by any participating government is limited to its representation in the General Assembly and on the Board. The City did not contribute to NOPEC during 2024. Financial information can be obtained by contacting Ron McVoy, Board Chairman, 31320 Solon Road, Suite 20 Solon, Ohio 44139 or at the website www.nopecinfo.org.

Regional Income Tax Agency

The Regional Income Tax Agency (RITA) is a regional council of governments formed to establish a central collection facility for the purpose of administering the income tax laws of the members and for the purpose of collection income taxes on behalf of each member. RITA currently has approximately 350 members in the council of governments. Each member has one representative to the council of governments and is entitled to one vote on

City of Avon, Ohio
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items under consideration. RITA is administered by a nine-member board of trustees elected by the members of the council of governments. The board exercises total control over RITA's operation including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the council. For 2024, the City paid RITA \$493,989 for income tax collection services.

Note 17 – Interfund Balances and Transfers

Interfund Balances

On the fund financial statements interfund balances at December 31, 2024, were:

	Receivables		Payable	
	Advances To	Manuscript Bonds	Advances From	Manuscript Bonds
	Other Funds		Other Funds	
General	\$1,187,500	\$58,000	\$0	\$0
Other Governmental Funds	0	0	1,187,500	0
Water	0	0	0	58,000
Total	\$1,187,500	\$58,000	\$1,187,500	\$58,000

The general fund had a receivable of \$1,187,500, which resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting records, and (3) payments between funds are made. All are anticipated to be repaid within one year.

The Jaycox Road Watermain Improvement interfund balance of \$58,000 represents a manuscript bond that was issued on September 2, 2008, at 5.10 percent. This bond matures on December 1, 2028 and was used for the purpose of the cost of construction of a watermain extension on Jaycox Road. A repayment schedule for the remaining outstanding balance is as follows:

Years	Jaycox Road Watermain Improvement		
	Principal	Interest	Total
2025	\$13,000	\$3,185	\$16,185
2026	14,000	2,185	16,185
2027	15,000	1,185	16,185
2028	16,000	185	16,185
Total	\$58,000	\$6,740	\$64,740

The manuscript bond was issued by the City and purchased by the general fund. The City intends to repay this from the proceeds of special assessments levied against benefited property owners.

During 2007, the City issued manuscript bonds in the amount of \$2,044,674. The sewer replacement and depreciation enterprise fund purchased the bonds. The North Branch sanitary sewer enterprise fund received the debt proceeds which will be used to pay for improvements to the Jaycox Road sewer line. For GAAP reporting purposes these two funds are combined and reported as part of the sewer enterprise fund. The manuscript bonds will be repaid from the collection of future tap-in fees over the next twenty years.

On March 1, 2008, the City refunded \$2,044,674 of manuscript bonds and issued \$1,987,552 in manuscript bonds with a maturity date of December 1, 2027 and at the interest rate of 4.5 percent. Due to the uncertainty of the collection of tap-in fees the annual revenue is not known.

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During 2024, tap-in-fees of \$17,949 were pledged to repay the Jaycox Road Sewer Line3 Improvement manuscript bonds. The bonds are payable solely from and to the extent tap-in-fees are received by the City in connection with the improvement for which the bonds were issued and are payable through 2027. Currently, the City is unable to determine the amount of revenue to be collected from tap-in fees because a large portion of the land is undeveloped and it is not known who will purchase the land and when it will be connected to the sewer. Accordingly, because of such unknowns, an accurate debt repayment schedule has not been established.

Internal Balances – Change in Proportionate Share

The City uses an internal proportionate share to allocate its net pension/OPEB liability (asset) and corresponding deferred outflows/inflows of resources and pension/OPEB expense to its various funds. This allocation creates a change in internal proportionate share. The effects of the internal proportionate share are eliminated from the pension/OPEB deferred outflows/inflows of resources in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity wide statement of net position, thus allowing the total column to present the change in proportionate share for the City as a whole.

Balances related to the internal proportionate share for pension at December 31, 2024, were as follows:

	Pension	
	Deferred Outflows	Deferred Inflows
Governmental Activities	\$0	\$102
Business-Type Activities:		
Water	55	0
Sewer	53	0
Storm Water	0	6
<i>Total Enterprise Funds/Business-Type Activities</i>	108	6
Elimination from Proprietary Fund Statements	(6)	(6)
Total Business-Type	102	0
Total	\$102	\$102

Interfund Transfers

Transfers are primarily from the general fund to various funds within the City. The general fund transferred funds to help finance the various programs accounted for in other special revenue funds and to provide start-up funds for new capital projects funds established by Council. Funds from the general fund are also transferred to the police fund to cover the shortfall of income tax collections.

Transfers are also made to cover the various debt obligations of the City from the general fund and other governmental funds to the debt service funds.

Transfers made during the year ended December 31, 2024, were as follows:

Transfers To	Transfers From		
	General	Other Governmental Funds	Total
Fire Department	\$1,000,000	\$0	\$1,000,000
Police	2,650,000	0	2,650,000
Other Governmental Funds	6,519,500	150,000	6,669,500
Total	\$10,169,500	\$150,000	\$10,319,500

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For the Year Ended December 31, 2024

Note 18 – Significant Commitments

Contractual Commitments

At December 31, 2024, the various projects within the City had contractual commitments consisting of the following:

Project	Contract Amount	Amount Paid	Remaining on Contract
2024 Road Program	\$2,747,878	\$1,898,746	\$849,132
SR 83 and SR 254 Intersection	376,665	213,295	163,370
SR 83 Pedestrian Improvements	255,263	215,409	39,854
Street Light Improvements	253,537	16,714	236,823
Sidewalk Program	212,500	192,423	20,077
Veterans' Playground	157,294	0	157,294
Northgate Lateral Rehabilitation Project	129,250	97,675	31,575
Water Meters	21,000	0	21,000
Total	\$4,153,387	\$2,634,262	\$1,519,125

The amounts remaining on these contracts were encumbered at year end. The amount of \$1,931 in contracts payable for governmental activities has been capitalized.

Encumbrances

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

General	\$1,739,579
Fire Department	113,822
Police	314,454
Other Governmental Funds	3,628,807
Water	667,584
Sewer	90,069
Nonmajor Storm Water	68,515
Total	\$6,622,830

Note 19 – Defined Benefit Pension Plans

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

Net Pension Liability (Asset)/Net OPEB Liability

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

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For the Year Ended December 31, 2024

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a *net pension/OPEB asset* or a long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable*. The remainder of this note includes the required pension disclosures. See Note 20 for the required OPEB disclosures.

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. Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan, as approved by the legislature in House Bill 33. The Traditional Pension Plan includes members of the legacy Combined Plan, a hybrid defined benefit/defined contribution plan which was closed to new members effective January 1, 2022. New members are no longer able to select the Combined Plan and current members are no longer able to make a plan change to the Combined Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024, as a separate division. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes. The City's 2024 net pension liability (asset) for OPERS is measured as of December 31, 2023, and reflects the Traditional Plan and the Combined Plan as two separate plans. The City's 2025 financial statements will reflect the effects of the Combined Plan being consolidated into the Traditional Pension 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.

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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 previously for additional information, including requirements for reduced and unreduced benefits):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
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

Traditional plan state and local 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 at retirement.

Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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.

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 member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent. Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint

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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
2024 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
 2024 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 within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2024, the City’s contractually required contribution was \$981,619 for the traditional plan, \$18,182 for the combined plan, and \$19,910 for the member-directed plan. Of these amounts, \$97,618 is reported as an intergovernmental payable for the traditional plan, \$1,807 for the combined plan, and \$1,984 for the member-directed plan.

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.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced previously 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, surviving beneficiaries under optional plans, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0 percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

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

	Police	Firefighters
2024 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
 2024 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	19.50 %	24.00 %
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 \$1,906,253 for 2024. Of this amount, \$237,327 is reported as an intergovernmental payable.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F’s total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City’s proportion of the net pension liability (asset) was based on the City’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense of the City’s defined benefit pension plans:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	0.03937900%	0.03135900%	0.29653860%	
Prior Measurement Date	0.03908500%	0.02850100%	0.29658640%	
Change in Proportionate Share	0.00029400%	0.00285800%	-0.00004780%	
Proportionate Share of the:				
Net Pension Liability	\$10,309,583	\$0	\$28,649,723	\$38,959,306
Net Pension (Asset)	0	(96,392)	0	(96,392)
Pension Expense	1,221,614	1,249	3,208,050	4,430,913

2024 pension expense for the member-directed defined contribution plan was \$23,204. The aggregate pension expense for all pension plans was \$4,454,117 for 2024.

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At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to defined benefit pensions from the following sources:

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources				
Differences between expected and actual experience	\$168,501	\$3,906	\$919,740	\$1,092,147
Changes of assumptions	0	3,577	1,810,631	1,814,208
Net difference between projected and actual earnings on pension plan investments	2,080,914	15,678	3,246,616	5,343,208
Changes in proportion and differences between City contributions and proportionate share of contributions	34,358	0	719,594	753,952
City contributions subsequent to the measurement date	981,619	18,182	1,906,253	2,906,054
Total Deferred Outflows of Resources	<u>\$3,265,392</u>	<u>\$41,343</u>	<u>\$8,602,834</u>	<u>\$11,909,569</u>
Deferred Inflows of Resources				
Differences between expected and actual experience	\$0	\$9,534	\$320,414	\$329,948
Changes of assumptions	0	0	435,080	435,080
Changes in proportion and differences between City contributions and proportionate share of contributions	23,185	29,322	3,630	56,137
Total Deferred Inflows of Resources	<u>\$23,185</u>	<u>\$38,856</u>	<u>\$759,124</u>	<u>\$821,165</u>

\$2,906,054 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2025. 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 <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>OP&F</u>	<u>Total</u>
2025	\$520,734	(\$3,344)	\$1,632,396	\$2,149,786
2026	708,244	(1,422)	1,713,226	2,420,048
2027	1,327,923	3,333	2,439,934	3,771,190
2028	(296,313)	(7,162)	18,902	(284,573)
2029	0	(3,636)	129,124	125,488
Thereafter	0	(3,464)	3,875	411
Total	<u>\$2,260,588</u>	<u>(\$15,695)</u>	<u>\$5,937,457</u>	<u>\$8,182,350</u>

City of Avon, Ohio
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Actuarial Assumptions – OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>
Wage Inflation	2.75 percent	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees (Current Year)	2.3 percent, simple through 2024, then 2.05 percent, simple	2.3 percent, simple through 2024, then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	3.0 percent, simple through 2023, then 2.05 percent, simple	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described 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 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care 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 gain of 11.2 percent for 2023.

City of Avon, Ohio
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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, 2023, 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	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other Investments	5.00	3.46
Total	<u>100.00%</u>	

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

Sensitivity of the City’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following table presents the City’s proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 6.9 percent, as well as what the City’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.9 percent) or one percentage point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability (asset):			
OPERS Traditional Plan	\$16,230,055	\$10,309,583	\$5,385,472
OPERS Combined Plan	(58,328)	(96,392)	(126,377)

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Actuarial Assumptions – OP&F

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. 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 life of the participants, which was 6.03 years at December 31, 2023.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, are presented as follows:

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost-of-Living Adjustments	2.2 percent simple per year

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

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

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

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.

City of Avon, Ohio
Notes to Basic Financial Statements
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Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.0x

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 in the previous table, 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 2023, the total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from 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 percent. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payment 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. To illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent) or one percentage point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$37,948,690	\$28,649,723	\$20,916,725

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Note 20 – Defined Benefit OPEB Plans

See Note 19 for a description of the net OPEB liability (asset).

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. 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. 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 and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

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 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:

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;

Group B 31 years of total service credit with at least 20 years of qualified health care service credit;
or

Group C 32 years of total service credit with at least 20 years of qualified health care service credit.

Age 59 or younger Retirees Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52; or

Group C 32 years of qualified health care service credit and at least age 55.

City of Avon, Ohio
Notes to Basic Financial Statements
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Retirees who do not 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, as summarized in the following table:

Group A	Group B	Group C
Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
January 1, 2015 through December 31, 2021	January 1, 2015 through December 31, 2021	January 1, 2015 through December 31, 2021
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

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.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

City of Avon, Ohio
Notes to Basic Financial Statements
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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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. 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 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. 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 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$9,098 for 2024. Of this amount, \$905 is reported as an intergovernmental payable.

Ohio Police & Fire Pension Fund (OP&F)

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

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

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

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.

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees’ primary responsibility to ensure that pension benefits are adequately funded.

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

The City’s contractually required contribution to OP&F was \$45,175 for 2024. Of this amount, \$5,608 is reported as an intergovernmental payable.

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

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, 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, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.03875700%	0.29653860%	
Prior Measurement Date	0.03841300%	0.29658640%	
Change in Proportionate Share	0.00034400%	-0.00004780%	
Proportionate Share of the:			
Net OPEB Liability	\$0	\$2,165,120	\$2,165,120
Net OPEB (Asset)	(349,792)	0	(349,792)
OPEB Expense	(27,721)	70,718	42,997

City of Avon, Ohio
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At December 31, 2024, 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	\$0	\$104,115	\$104,115
Changes of assumptions	90,054	745,039	835,093
Net difference between projected and actual earnings on OPEB plan investments	210,069	159,880	369,949
Changes in proportion and differences between City contributions and proportionate share of contributions	0	125,161	125,161
City contributions subsequent to the measurement date	9,098	45,175	54,273
Total Deferred Outflows of Resources	<u>\$309,221</u>	<u>\$1,179,370</u>	<u>\$1,488,591</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$49,786	\$397,886	\$447,672
Changes of assumptions	150,365	1,394,287	1,544,652
Changes in proportion and differences between City contributions and proportionate share of contributions	2,291	43,792	46,083
Total Deferred Inflows of Resources	<u>\$202,442</u>	<u>\$1,835,965</u>	<u>\$2,038,407</u>

\$54,273 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase in the net OPEB asset in 2025. 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>
2025	(\$10,399)	(\$43,074)	(\$53,473)
2026	15,494	(70,637)	(55,143)
2027	163,522	(31,437)	132,085
2028	(70,936)	(163,385)	(234,321)
2029	0	(178,807)	(178,807)
Thereafter	0	(214,430)	(214,430)
Total	<u>\$97,681</u>	<u>(\$701,770)</u>	<u>(\$604,089)</u>

Actuarial Assumptions – OPERS

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

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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 the System and plan members. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases	2.75 to 10.75 percent including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2038
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described 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 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care 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 gain of 14.0 percent for 2023.

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. OPERS' 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 portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other Investments	5.00	2.43
Total	100.00%	

Discount Rate A single discount rate of 5.70 percent was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay 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 percent and a municipal bond rate of 3.77 percent. (Fidelity Index’s “20-Year Municipal GO AA Index”) The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, 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 (Asset) to Changes in the Discount Rate The following table presents the City’s proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 percent, as well as what the City’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (4.70 percent) or one percentage point higher (6.70 percent) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability (asset)	\$192,235	(\$349,792)	(\$798,782)

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

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

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 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health 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 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB (asset)	(\$364,316)	(\$349,792)	(\$333,310)

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, 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 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.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented as follows:

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended Discount Rate:	
Current measurement rate	4.07 percent
Prior measurement rate	4.27 percent
Cost-of-Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

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

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

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

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 OP&F health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 19.

Discount Rate For 2023, the total OPEB liability was calculated using the discount rate of 4.07 percent. 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 7.5 percent. 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 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

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. To illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent), than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$2,666,827	\$2,165,120	\$1,742,584

City of Avon, Ohio
Notes to Basic Financial Statements
For the Year Ended December 31, 2024

Note 21 – Asset Retirement Obligations

The Governmental Accounting Standard Board's (GASB) Statement No. 83, *Certain Asset Retirement Obligations*, provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewerage system to the Ohio EPA for approval. Through this review process, the City may be responsible to address any public safety issues associated with their lift stations, requiring the City to record an asset retirement obligation (ARO). There may be additional AROs related to public safety issues; however, these amounts are not reasonably estimable. Currently, there is significant uncertainty as to what items would need to be addressed; therefore, a reliable estimated amount could not be determined.

Note 22 – Subsequent Event

On July 1, 2025, the City rolled \$4,075,000 and issued an additional \$4,250,000 in various purpose general obligation notes for the purpose of equipment and roads and bridges. The City retired \$925,000 of the notes that had been outstanding. These notes have a maturity date of July 1, 2026, and have an interest rate of 4 percent.

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

	2024	2023	2022
City's Proportion of the Net Pension Liability	0.03937900%	0.03908500%	0.03976500%
City's Proportionate Share of the Net Pension Liability	\$10,309,583	\$11,545,726	\$3,459,717
City's Covered Payroll	\$6,481,850	\$6,058,636	\$5,771,157
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.05%	190.57%	59.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016	2015
0.03733300%	0.03867800%	0.03806600%	0.03843600%	0.03917700%	0.03908700%	0.03829000%
\$5,528,205	\$7,644,969	\$10,425,505	\$6,029,863	\$8,896,430	\$6,770,361	\$4,618,201
\$5,258,221	\$5,442,014	\$5,141,493	\$5,079,338	\$5,075,950	\$4,853,183	\$4,694,325
105.13%	140.48%	202.77%	118.71%	175.27%	139.50%	98.38%
86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

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

	2024	2023	2022
City's Proportion of the Net Pension Asset	0.03135900%	0.02850100%	0.02615000%
City's Proportionate Share of the Net Pension Asset	\$96,392	\$67,174	\$103,032
City's Covered Payroll	\$144,000	\$132,421	\$119,214
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	-66.94%	-50.73%	-86.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	144.55%	137.14%	169.88%

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

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018
0.02033100%	0.01559100%	0.01500700%	0.00093900%
\$58,687	\$32,511	\$16,781	\$1,280
\$89,600	\$69,407	\$64,186	\$3,846
-65.50%	-46.84%	-26.14%	-33.28%
157.67%	145.28%	126.64%	137.28%

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

	2024	2023	2022
City's Proportion of the Net Pension Liability	0.29653860%	0.29658640%	0.28450292%
City's Proportionate Share of the Net Pension Liability	\$28,649,723	\$28,172,833	\$17,774,096
City's Covered Payroll	\$8,527,721	\$8,063,504	\$7,262,255
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	335.96%	349.39%	244.75%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	62.90%	75.03%

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016	2015
0.28240070%	0.27827870%	0.27263300%	0.27381700%	0.28017600%	0.27287700%	0.27012100%
\$19,251,509	\$18,746,340	\$22,254,057	\$16,805,385	\$17,746,067	\$17,554,368	\$13,993,394
\$6,495,526	\$7,408,127	\$6,166,015	\$5,951,032	\$5,788,641	\$5,497,478	\$5,331,475
296.38%	253.05%	360.91%	282.39%	306.57%	319.32%	262.47%
70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	71.71%

City of Avon, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Asset/Liability
Ohio Public Employees Retirement System
*Last Eight Years (1) **

	2024	2023	2022
City's Proportion of the Net OPEB Asset/Liability	0.03875700%	0.03841300%	0.03897700%
City's Proportionate Share of the Net OPEB Asset	\$349,792	\$0	\$1,220,817
City's Proportionate Share of the Net OPEB Liability	\$0	\$242,202	\$0
City's Covered Payroll	\$6,842,089	\$6,393,307	\$6,077,996
City's Proportionate Share of the Net OPEB Asset/Liability as a Percentage of its Covered Payroll	-5.11%	3.79%	-20.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%

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

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017
0.03644500%	0.03755200%	0.03687700%	0.03675000%	0.03771000%
\$649,296	\$0	\$0	\$0	\$0
\$0	\$5,186,907	\$4,807,892	\$3,990,779	\$3,808,837
\$5,511,821	\$5,673,246	\$5,348,954	\$5,205,484	\$5,211,700
-11.78%	91.43%	89.88%	76.66%	73.08%
115.57%	47.80%	46.33%	54.14%	54.04%

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

	2024	2023	2022
City's Proportion of the Net OPEB Liability	0.29653860%	0.29658640%	0.28450288%
City's Proportionate Share of the Net OPEB Liability	\$2,165,120	\$2,111,609	\$3,118,396
City's Covered Payroll	\$8,527,721	\$8,063,504	\$7,262,255
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	25.39%	26.19%	42.94%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.90%

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

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017
0.28240070%	0.27827870%	0.27263300%	0.27381700%	0.28017600%
\$2,992,081	\$2,748,762	\$2,482,742	\$15,514,086	\$13,299,325
\$6,495,526	\$7,408,127	\$6,166,015	\$5,951,032	\$5,788,641
46.06%	37.10%	40.26%	260.70%	229.75%
45.40%	47.08%	46.57%	14.13%	15.96%

City of Avon, Ohio
Required Supplementary Information
Schedule of the City's Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2024	2023	2022
Net Pension Liability - Traditional Plan			
Contractually Required Contribution	\$981,619	\$907,459	\$848,209
Contributions in Relation to the Contractually Required Contribution	<u>(981,619)</u>	<u>(907,459)</u>	<u>(848,209)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$7,011,564	\$6,481,850	\$6,058,636
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net Pension Asset - Combined Plan (2)			
Contractually Required Contribution	\$18,182	\$17,280	\$18,539
Contributions in Relation to the Contractually Required Contribution	<u>(18,182)</u>	<u>(17,280)</u>	<u>(18,539)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$151,517	\$144,000	\$132,421
Pension Contributions as a Percentage of Covered Payroll	<u>12.00%</u>	<u>12.00%</u>	<u>14.00%</u>
Net OPEB Liability - OPEB Plan (3)			
Contractually Required Contribution	\$9,098	\$9,951	\$8,090
Contributions in Relation to the Contractually Required Contribution	<u>(9,098)</u>	<u>(9,951)</u>	<u>(8,090)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (1)	\$7,348,647	\$6,842,089	\$6,393,307
OPEB Contributions as a Percentage of Covered Payroll	<u>0.12%</u>	<u>0.15%</u>	<u>0.13%</u>

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

(2) Information prior to 2017 is not available.

(3) Information prior to 2016 is not available.

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016	2015
\$807,962	\$736,150	\$761,882	\$719,808	\$660,314	\$609,114	\$582,381
(807,962)	(736,150)	(761,882)	(719,808)	(660,314)	(609,114)	(582,381)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$5,771,157	\$5,258,221	\$5,442,014	\$5,141,493	\$5,079,338	\$5,075,950	\$4,853,183
14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$16,690	\$12,544	\$9,717	\$8,986	\$500		
(16,690)	(12,544)	(9,717)	(8,986)	(500)		
\$0	\$0	\$0	\$0	\$0		
\$119,214	\$89,600	\$69,407	\$64,186	\$3,846		
14.00%	14.00%	14.00%	14.00%	13.00%		
\$7,505	\$6,561	\$6,473	\$5,731	\$55,724	\$106,949	
(7,505)	(6,561)	(6,473)	(5,731)	(55,724)	(106,949)	
\$0	\$0	\$0	\$0	\$0	\$0	
\$6,077,996	\$5,511,821	\$5,673,246	\$5,348,954	\$5,205,484	\$5,211,700	
0.12%	0.12%	0.11%	0.11%	1.07%	2.05%	

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Net Pension Liability			
Contractually Required Contribution	\$1,906,253	\$1,798,972	\$1,702,173
Contributions in Relation to the Contractually Required Contribution	<u>(1,906,253)</u>	<u>(1,798,972)</u>	<u>(1,702,173)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$9,034,830	\$8,527,721	\$8,063,504
Pension Contributions as a Percentage of Covered Payroll	<u>21.10%</u>	<u>21.10%</u>	<u>21.11%</u>
Net OPEB Liability			
Contractually Required Contribution	\$45,175	\$42,639	\$40,318
Contributions in Relation to the Contractually Required Contribution	<u>(45,175)</u>	<u>(42,639)</u>	<u>(40,318)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Total Contributions as a Percentage of Covered Payroll	<u>21.60%</u>	<u>21.60%</u>	<u>21.61%</u>

(1) The City's covered payroll is the same for pension and OPEB.

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016	2015
\$1,533,139	\$1,373,591	\$1,567,163	\$1,305,658	\$1,258,810	\$1,225,896	\$1,166,859
(1,533,139)	(1,373,591)	(1,567,163)	(1,305,658)	(1,258,810)	(1,225,896)	(1,166,859)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$7,262,255	\$6,495,526	\$7,408,127	\$6,166,015	\$5,951,032	\$5,788,641	\$5,497,478
21.11%	21.15%	21.15%	21.18%	21.15%	21.18%	21.23%
\$36,312	\$32,478	\$37,040	\$30,830	\$29,755	\$28,943	\$27,487
(36,312)	(32,478)	(37,040)	(30,830)	(29,755)	(28,943)	(27,487)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
21.61%	21.65%	21.65%	21.68%	21.65%	21.68%	21.73%

City of Avon, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

Changes in Assumptions – OPERS Pension – Traditional Plan

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented as follows:

	<u>2022</u>	<u>2019 through 2021</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases	2.75 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

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

2024	2.3 percent, simple through 2024 then 2.05 percent, simple
2023	3.0 percent, simple through 2023 then 2.05 percent, simple
2022	3.0 percent, simple through 2022 then 2.05 percent, simple
2021	0.5 percent, simple through 2021 then 2.15 percent, simple
2020	1.4 percent, simple through 2020 then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018 then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018 then 2.80 percent, simple

Amounts reported beginning in 2022 use pre-retirement mortality rates based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all these tables.

Amounts reported for 2017 through 2021 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to

City of Avon, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

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

Changes in Assumptions – OPERS Pension – Combined Plan

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented as follows:

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

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

Changes in Assumptions – OP&F Pension

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

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

City of Avon, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

For 2017 and prior the investment rate of return was 8.25 percent. Beginning in 2018, the OP&F Board adopted a change in the investment rate of return, changing it from 8.25 percent for 2017 and prior to 8 percent. Beginning in 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022 and forward.

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

Beginning in 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

Prior to 2023, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police	Fire
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Prior to 2023, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

City of Avon, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

Changes in Assumptions – OPERS OPEB

Wage Inflation:	
Beginning in 2022	2.75 percent
2021 and prior	3.25 percent
Projected Salary Increases (including wage inflation):	
Beginning in 2022	2.75 to 10.75 percent
2021 and prior	3.25 to 10.75 percent
Investment Return Assumption:	
Beginning in 2019	6.00 percent
2018	6.50 percent
Municipal Bond Rate:	
2024	3.77 percent
2023	4.05 percent
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent
Single Discount Rate:	
2024	5.70 percent
2023	5.22 percent
2022	6.00 percent
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate:	
2024	5.50 percent, initial
	3.5 percent, ultimate in 2038
2023	5.5 percent, initial
	3.5 percent, ultimate in 2036
2022	5.5 percent, initial
	3.5 percent, ultimate in 2034
2021	8.5 percent, initial
	3.5 percent, ultimate in 2035
2020	10.5 percent, initial
	3.5 percent, ultimate in 2030
2019	10.0 percent, initial
	3.25 percent, ultimate in 2029
2018	7.5 percent, initial
	3.25 percent, ultimate in 2028

City of Avon, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

Changes in Assumptions – OP&F OPEB

Blended Discount Rate:	
2024	4.07 percent
2023	4.27 percent
2022	2.84 percent
2021	2.96 percent
2020	3.56 percent
2019	4.66 percent
2018	3.24 percent

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

Changes in Benefit Terms – OPERS OPEB

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

Changes in Benefit Terms – OP&F OPEB

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

Combining Statements and Individual Fund Schedules

Combining Statements and Individual Fund Schedules

Fund Descriptions – Nonmajor Funds

Nonmajor Special Revenue Funds

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

Street Construction, Maintenance and Repair Fund – This fund is used to account for and report property tax revenue and 92.5 percent of the State gasoline tax and motor vehicle registration fees restricted for street construction, maintenance and repair of dedicated streets within the City.

Recycling Fund – This fund accounts for and reports grant proceeds and miscellaneous revenues restricted for costs related to the development of the City recycling program.

ADA Parking Violations Fund – This fund accounts for and reports committed fines collected for unauthorized parking in handicapped spaces to be used for the maintenance of City parks. The fund did not have any budgetary activity in 2024; therefore, budgetary information is not provided.

State Highway Fund – This fund accounts for and reports 7.5 percent of the State gasoline tax and motor vehicle registration fees restricted for maintenance and repair of State highways within the City.

Permissive Tax Fund – This fund accounts for and reports restricted resources received from the City's permissive license fees. The proceeds are used for street lighting and traffic signals.

Eastern Lorain County Emergency Response Team Fund – The Eastern Lorain County Emergency Repose Team is cost-sharing arrangement rather than a legally separate organization. The members of the team pay a fee for the use of equipment owned by the City of Avon. The contract does not specify a term for the use of the equipment, nor does the contract convey control of the right to use the underlying asset to any other members of the emergency response team.

Mayor's Court Computer Fund – This fund accounts for and reports restricted fines collected to be used to maintain court computer systems.

Recreation Fund – This fund accounts for and reports committed fees received from individuals participating in the recreation programs provided by the City.

Park Operating Fund – This fund accounts for and reports restricted property taxes to pay for the costs associated with the operations and upkeep of the City parks.

Park Development and Improvement Fund – This fund accounts for and reports committed fees assessed to anyone building within the City limits, proceeds from the sale of property or donations used to provide for the maintenance and enhancement of City parks.

Donations Fund – This fund accounts for and reports committed donations received for the purchase of K-9 dog and training and the establishment of a living tree memorial.

Economic Development and Tourism Fund – This fund accounts for and reports restricted lodging tax received for the promotion of economic development and tourism.

American Rescue Plan Fund – This fund accounts for and reports restricted Federal and State grant monies to assist the City in areas affected by the impact of COVID-19. The fund did not have any budgetary activity in 2024; therefore, budgetary information is not provided.

(continued)

Fund Descriptions – Nonmajor Funds (continued)

Nonmajor Special Revenue Funds (continued)

Opioid Settlement Fund – This fund accounts for and reports the Opioid settlement distributions received through the OneOhio funds of the National Opioid Settlement agreement and expenses restricted to assist with abating the opioid epidemic.

Lorain Public Library Fund – This fund accounts for and reports a restricted 1.2 mill levy used to pay for the upkeep of the Lorain Public Library – Avon Branch.

Nonmajor Debt Service Funds

Debt service funds are used to account for and report financial resources that are restricted to expenditures for principal and interest.

General Obligation Bond Retirement Fund This fund accounts for and reports transfers in and debt proceeds that are restricted for the repayment of general obligation debt.

Nonmajor Capital Projects Funds

Capital projects funds are used to account and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds or for assets that will be held in trust.

Equipment Fund – This fund accounts for and reports restricted property taxes used for the purchase of equipment for the Police and Fire Departments.

Storm Water Detention Fund – This fund accounts for and reports monies derived from fees generated from developers, when necessary, that are assigned to the maintenance of storm water detention.

Road and Bridges Fund This fund accounts for and reports assigned monies received from transfers in for the road and bridge improvements made during the year that include activities such as resurfacing and blacktop upgrades.

Sidewalk Programs Fund – This fund accounts for and reports assigned monies from transfers in for costs associated with the construction and improvement of City sidewalks.

Storm and Sanitary Sewers Fund – This fund accounts for and reports assigned monies from transfers in for the cost of a storm and sanitary sewer system isolated to a specific residential development. The fund did not have any budgetary activity in 2024; therefore, budgetary information is not provided.

Municipal Buildings Fund – This fund accounts for and reports restricted monies from bond and note proceeds for the costs associated with the various City building projects.

Recreation Complex Fund – This fund accounts for and reports municipal income tax revenue committed to the cost of constructing a recreation facility in conjunction with the Greater Cleveland YMCA.

Stadium Marquee Fund – This fund accounts for and reports committed advertising revenue from the highway marquee next to the baseball stadium. The revenue will only be used for capital replacement or improvements to the baseball stadium.

(continued)

Fund Descriptions – Nonmajor Funds (continued)

Nonmajor Capital Projects Funds (continued)

Tax Increment Financing 2 Fund – This fund accounts for and reports payments received in lieu of taxes related to City TIF agreements on behalf of Avon Local School District improvements. The restricted revenue will be used for City infrastructure that benefits the School District and City mutually.

Capital Improvements Fund – This fund accounts for and reports assigned monies from transfers in for the costs related to various capital infrastructure improvements within the City.

Traxler Property Fund – This fund accounts for and reports restricted monies from the State and transfers in for the costs related to the purchase of property for preserving green space and creating new parks.

City-Wide Bike Trails Fund – This fund accounts for and reports restricted monies from grant funding from the Northeast Ohio Areawide Coordinating Agency (NOACA) and other monies for the costs related to the development of a City-wide bike trail and master path plan.

Nonmajor Enterprise Fund

Enterprise funds are used to account for the financing of activity for which a fee is charged to external users for goods or services provided by the City. The intent is that the cost of providing goods or services to the general public be financed or recovered through user charges.

Storm Water Fund – This fund is used to account for revenues generated from utility fees charged to all citizens and businesses for the improvement and maintenance of infrastructure related to storm water and drainage operations.

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City of Avon, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor General Obligation Bond Retirement Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$6,672,947	\$63,903	\$16,038,224	\$22,775,074
Materials and Supplies Inventory	500,602	0	0	500,602
Accounts Receivable	133,379	0	0	133,379
Intergovernmental Receivable	902,095	0	424,213	1,326,308
Accrued Interest Receivable	1,508	0	0	1,508
Municipal Income Taxes Receivable	493,254	0	493,254	986,508
Property and Other Taxes Receivable	3,886,324	0	879,197	4,765,521
Permissive Motor Vehicle License Taxes Receivable	10,190	0	0	10,190
Leases Receivable	0	0	1,289,023	1,289,023
<i>Total Assets</i>	<u>\$12,600,299</u>	<u>\$63,903</u>	<u>\$19,123,911</u>	<u>\$31,788,113</u>
Liabilities				
Accounts Payable	\$167,794	\$0	\$83,517	\$251,311
Contracts Payable	18,571	0	1,931	20,502
Accrued Wages and Benefits	48,505	0	469	48,974
Interfund Payable	37,500	0	1,150,000	1,187,500
Intergovernmental Payable	29,701	0	771	30,472
Payroll Withholding Payable	597	0	0	597
Deposits Held Payable	0	0	35,300	35,300
Unearned Revenue	7,577	0	231,071	238,648
Notes Payable	0	0	925,000	925,000
Accrued Interest Payable	0	0	22,663	22,663
<i>Total Liabilities</i>	<u>310,245</u>	<u>0</u>	<u>2,450,722</u>	<u>2,760,967</u>
Deferred Inflows of Resources				
Property Taxes	3,839,713	0	868,831	4,708,544
Unavailable Revenue	976,355	0	591,754	1,568,109
Leases	0	0	1,289,023	1,289,023
<i>Total Deferred Inflows of Resources</i>	<u>4,816,068</u>	<u>0</u>	<u>2,749,608</u>	<u>7,565,676</u>
Fund Balances				
Nonspendable	500,602	0	0	500,602
Restricted	6,031,995	63,903	2,420,167	8,516,065
Committed	776,583	0	3,844,384	4,620,967
Assigned	164,806	0	7,857,545	8,022,351
Unassigned (Deficit)	0	0	(198,515)	(198,515)
<i>Total Fund Balances</i>	<u>7,473,986</u>	<u>63,903</u>	<u>13,923,581</u>	<u>21,461,470</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$12,600,299</u>	<u>\$63,903</u>	<u>\$19,123,911</u>	<u>\$31,788,113</u>

City of Avon, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor General Obligation Bond Retirement Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$3,806,521	\$0	\$840,529	\$4,647,050
Permissive Motor Vehicle License Taxes	126,960	0	0	126,960
Payments in Lieu of Taxes	0	0	238,270	238,270
Municipal Income Taxes	2,068,183	0	2,068,183	4,136,366
Charges for Services	215,553	457,484	371,804	1,044,841
Licenses and Permits	220,175	0	20,050	240,225
Fines, Forfeitures, and Settlements	62,060	0	0	62,060
Intergovernmental	2,113,837	0	229,396	2,343,233
Investment Earnings/Interest	55,593	0	11,413	67,006
Contributions and Donations	382,160	0	59,759	441,919
Lease Revenue	0	0	388,586	388,586
Rentals	21,600	0	105,988	127,588
Miscellaneous	13,429	0	84,185	97,614
<i>Total Revenues</i>	<u>9,086,071</u>	<u>457,484</u>	<u>4,418,163</u>	<u>13,961,718</u>
Expenditures				
Current:				
General Government	0	34,909	0	34,909
Security of Persons and Property	17,436	0	0	17,436
Transportation	3,196,855	0	0	3,196,855
Community Environment	269,796	0	0	269,796
Leisure Time Activities	2,269,563	0	0	2,269,563
Intergovernmental	2,095,059	0	0	2,095,059
Capital Outlay	0	0	5,677,152	5,677,152
Debt Service:				
Principal Retirement	187,900	882,415	495,000	1,565,315
Interest	8,568	146,345	386,228	541,141
<i>Total Expenditures</i>	<u>8,045,177</u>	<u>1,063,669</u>	<u>6,558,380</u>	<u>15,667,226</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,040,894</u>	<u>(606,185)</u>	<u>(2,140,217)</u>	<u>(1,705,508)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	10,095	10,095
General Obligation Notes Issued	0	0	4,075,000	4,075,000
Premium on General Obligation Notes Issued	0	17,650	0	17,650
Transfers In	1,235,500	650,000	4,784,000	6,669,500
Transfers Out	(150,000)	0	0	(150,000)
<i>Total Other Financing Sources (Uses)</i>	<u>1,085,500</u>	<u>667,650</u>	<u>8,869,095</u>	<u>10,622,245</u>
<i>Net Change in Fund Balances</i>	2,126,394	61,465	6,728,878	8,916,737
<i>Fund Balances Beginning of Year</i>	<u>5,347,592</u>	<u>2,438</u>	<u>7,194,703</u>	<u>12,544,733</u>
<i>Fund Balances End of Year</i>	<u>\$7,473,986</u>	<u>\$63,903</u>	<u>\$13,923,581</u>	<u>\$21,461,470</u>

City of Avon, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Street Construction, Maintenance and Repair	Recycling	ADA Parking Violations	State Highway	Permissive Tax	Eastern Lorain County Emergency Response Team	Mayor's Court Computer
Assets							
Equity in Pooled Cash and Cash Equivalents	\$1,429,625	\$17,061	\$16	\$343,627	\$75,460	\$375,000	\$91,376
Materials and Supplies Inventory	500,602	0	0	0	0	0	0
Accounts Receivable	0	0	0	0	0	0	0
Intergovernmental Receivable	814,224	0	0	59,154	0	0	0
Accrued Interest Receivable	1,186	0	0	322	0	0	0
Municipal Income Taxes Receivable	0	0	0	0	0	0	0
Property and Other Taxes Receivable	1,462,819	0	0	0	0	0	0
Permissive Motor Vehicle License Taxes Receivable	0	0	0	0	10,190	0	0
<i>Total Assets</i>	<u>\$4,208,456</u>	<u>\$17,061</u>	<u>\$16</u>	<u>\$403,103</u>	<u>\$85,650</u>	<u>\$375,000</u>	<u>\$91,376</u>
Liabilities							
Accounts Payable	\$121,116	\$0	\$0	\$0	\$0	\$0	\$0
Contracts Payable	18,571	0	0	0	0	0	0
Accrued Wages and Benefits	30,298	0	0	0	0	0	0
Interfund Payable	0	0	0	0	0	0	0
Intergovernmental Payable	18,356	0	0	0	0	0	0
Payroll Withholding Payable	0	0	0	0	0	0	0
Unearned Revenue	0	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>188,341</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources							
Property Taxes	1,444,811	0	0	0	0	0	0
Unavailable Revenue	589,045	0	0	39,436	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>2,033,856</u>	<u>0</u>	<u>0</u>	<u>39,436</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances							
Nonspendable	500,602	0	0	0	0	0	0
Restricted	1,320,851	17,061	0	363,667	85,650	375,000	91,376
Committed	0	0	16	0	0	0	0
Assigned	164,806	0	0	0	0	0	0
<i>Total Fund Balances</i>	<u>1,986,259</u>	<u>17,061</u>	<u>16</u>	<u>363,667</u>	<u>85,650</u>	<u>375,000</u>	<u>91,376</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$4,208,456</u>	<u>\$17,061</u>	<u>\$16</u>	<u>\$403,103</u>	<u>\$85,650</u>	<u>\$375,000</u>	<u>\$91,376</u>

Recreation	Park Operating	Park Development and Improvement	Donations	Economic Development and Tourism	American Rescue Plan	Opioid Settlement	Lorain Public Library	Total Nonmajor Special Revenue Funds
\$499,340	\$3,012,161	\$267,603	\$18,753	\$442,160	\$7,577	\$93,053	\$135	\$6,672,947
0	0	0	0	0	0	0	0	500,602
0	0	0	0	0	0	133,379	0	133,379
0	20,052	0	0	0	0	0	8,665	902,095
0	0	0	0	0	0	0	0	1,508
0	493,254	0	0	0	0	0	0	493,254
0	346,457	0	0	0	0	0	2,077,048	3,886,324
0	0	0	0	0	0	0	0	10,190
\$499,340	\$3,871,924	\$267,603	\$18,753	\$442,160	\$7,577	\$226,432	\$2,085,848	\$12,600,299
\$2,806	\$32,873	\$0	\$0	\$10,999	\$0	\$0	\$0	\$167,794
0	0	0	0	0	0	0	0	18,571
4,014	13,396	0	0	797	0	0	0	48,505
0	0	0	0	37,500	0	0	0	37,500
2,309	8,605	0	0	431	0	0	0	29,701
0	597	0	0	0	0	0	0	597
0	0	0	0	0	7,577	0	0	7,577
9,129	55,471	0	0	49,727	7,577	0	0	310,245
0	342,192	0	0	0	0	0	2,052,710	3,839,713
0	181,492	0	0	0	0	133,379	33,003	976,355
0	523,684	0	0	0	0	133,379	2,085,713	4,816,068
0	0	0	0	0	0	0	0	500,602
0	3,292,769	0	0	392,433	0	93,053	135	6,031,995
490,211	0	267,603	18,753	0	0	0	0	776,583
0	0	0	0	0	0	0	0	164,806
490,211	3,292,769	267,603	18,753	392,433	0	93,053	135	7,473,986
\$499,340	\$3,871,924	\$267,603	\$18,753	\$442,160	\$7,577	\$226,432	\$2,085,848	\$12,600,299

City of Avon, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Street Construction, Maintenance and Repair	Recycling	ADA Parking Violations	State Highway	Permissive Tax	Eastern Lorain County Emergency Response Team
Revenues						
Property Taxes	\$1,397,746	\$0	\$0	\$0	\$0	\$0
Permissive Motor Vehicle License Taxes	0	0	0	0	126,960	0
Municipal Income Taxes	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Licenses and Permits	12,000	0	0	0	0	0
Fines, Forfeitures, and Settlements	0	0	0	0	0	0
Intergovernmental	1,646,265	0	0	119,752	0	0
Investment Earnings/Interest	46,666	0	0	8,927	0	0
Contributions and Donations	0	0	0	0	0	375,000
Rentals	0	0	0	0	0	0
Miscellaneous	5,418	0	0	0	0	0
<i>Total Revenues</i>	<u>3,108,095</u>	<u>0</u>	<u>0</u>	<u>128,679</u>	<u>126,960</u>	<u>375,000</u>
Expenditures						
Current:						
Security of Persons and Property	0	0	0	0	0	0
Transportation	2,953,426	0	0	40,001	203,428	0
Community Environment	0	4,255	0	0	0	0
Leisure Time Activities	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
Debt Service:						
Principal Retirement	181,450	0	0	0	0	0
Interest	7,784	0	0	0	0	0
<i>Total Expenditures</i>	<u>3,142,660</u>	<u>4,255</u>	<u>0</u>	<u>40,001</u>	<u>203,428</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(34,565)</u>	<u>(4,255)</u>	<u>0</u>	<u>88,678</u>	<u>(76,468)</u>	<u>375,000</u>
Other Financing Sources (Uses)						
Transfers In	0	7,500	0	0	100,000	0
Transfers Out	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>7,500</u>	<u>0</u>	<u>0</u>	<u>100,000</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(34,565)</u>	<u>3,245</u>	<u>0</u>	<u>88,678</u>	<u>23,532</u>	<u>375,000</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>2,020,824</u>	<u>13,816</u>	<u>16</u>	<u>274,989</u>	<u>62,118</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$1,986,259</u>	<u>\$17,061</u>	<u>\$16</u>	<u>\$363,667</u>	<u>\$85,650</u>	<u>\$375,000</u>

Mayor's Court Computer	Recreation	Park Operating	Park Development and Improvement	Donations	Economic Development and Tourism	Opioid Settlement	Lorain Public Library	Total Nonmajor Special Revenue Funds
\$0	\$0	\$331,045	\$0	\$0	\$0	\$0	\$2,077,730	\$3,806,521
0	0	0	0	0	0	0	0	126,960
0	0	2,068,183	0	0	0	0	0	2,068,183
0	215,553	0	0	0	0	0	0	215,553
0	0	41,246	166,929	0	0	0	0	220,175
4,672	0	0	0	0	0	57,388	0	62,060
0	0	40,104	0	0	290,387	0	17,329	2,113,837
0	0	0	0	0	0	0	0	55,593
0	0	3,895	0	3,265	0	0	0	382,160
0	0	0	0	0	21,600	0	0	21,600
0	0	1,636	0	0	6,375	0	0	13,429
<u>4,672</u>	<u>215,553</u>	<u>2,486,109</u>	<u>166,929</u>	<u>3,265</u>	<u>318,362</u>	<u>57,388</u>	<u>2,095,059</u>	<u>9,086,071</u>
0	0	0	0	17,436	0	0	0	17,436
0	0	0	0	0	0	0	0	3,196,855
0	0	0	0	0	265,541	0	0	269,796
0	488,329	1,781,234	0	0	0	0	0	2,269,563
0	0	0	0	0	0	0	2,095,059	2,095,059
0	0	6,450	0	0	0	0	0	187,900
0	0	784	0	0	0	0	0	8,568
<u>0</u>	<u>488,329</u>	<u>1,788,468</u>	<u>0</u>	<u>17,436</u>	<u>265,541</u>	<u>0</u>	<u>2,095,059</u>	<u>8,045,177</u>
<u>4,672</u>	<u>(272,776)</u>	<u>697,641</u>	<u>166,929</u>	<u>(14,171)</u>	<u>52,821</u>	<u>57,388</u>	<u>0</u>	<u>1,040,894</u>
0	1,025,000	0	0	3,000	100,000	0	0	1,235,500
0	0	(150,000)	0	0	0	0	0	(150,000)
<u>0</u>	<u>1,025,000</u>	<u>(150,000)</u>	<u>0</u>	<u>3,000</u>	<u>100,000</u>	<u>0</u>	<u>0</u>	<u>1,085,500</u>
4,672	752,224	547,641	166,929	(11,171)	152,821	57,388	0	2,126,394
86,704	(262,013)	2,745,128	100,674	29,924	239,612	35,665	135	5,347,592
<u>\$91,376</u>	<u>\$490,211</u>	<u>\$3,292,769</u>	<u>\$267,603</u>	<u>\$18,753</u>	<u>\$392,433</u>	<u>\$93,053</u>	<u>\$135</u>	<u>\$7,473,986</u>

City of Avon, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024

	Equipment	Storm Water Detention	Road and Bridges	Sidewalk Programs	Storm and Sanitary Sewers
Assets					
Equity in Pooled Cash and Cash Equivalents	\$1,491,120	\$578,872	\$7,529,054	\$674,508	\$8,548
Intergovernmental Receivable	24,213	0	0	0	0
Municipal Income Taxes Receivable	0	0	0	0	0
Property and Other Taxes Receivable	879,197	0	0	0	0
Leases Receivable	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,394,530</u>	<u>\$578,872</u>	<u>\$7,529,054</u>	<u>\$674,508</u>	<u>\$8,548</u>
Liabilities					
Accounts Payable	\$48,906	\$0	\$9,690	\$12,500	\$0
Contracts Payable	1,931	0	0	0	0
Accrued Wages and Benefits	0	0	0	0	0
Interfund Payable	0	0	750,000	0	0
Intergovernmental Payable	0	0	0	0	0
Deposits Held Payable	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Notes Payable	75,000	0	850,000	0	0
Accrued Interest Payable	1,838	0	20,825	0	0
<i>Total Liabilities</i>	<u>127,675</u>	<u>0</u>	<u>1,630,515</u>	<u>12,500</u>	<u>0</u>
Deferred Inflows of Resources					
Property Taxes	868,831	0	0	0	0
Unavailable Revenue	34,579	0	0	0	0
Leases	0	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>903,410</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances					
Restricted	1,363,445	0	0	0	0
Committed	0	0	0	0	0
Assigned	0	578,872	5,898,539	662,008	8,548
Unassigned (Deficit)	0	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>1,363,445</u>	<u>578,872</u>	<u>5,898,539</u>	<u>662,008</u>	<u>8,548</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$2,394,530</u>	<u>\$578,872</u>	<u>\$7,529,054</u>	<u>\$674,508</u>	<u>\$8,548</u>

Municipal Buildings	Recreation Complex	Stadium Marquee	Tax Increment Financing 2	Capital Improvements	Traxler Property	City-Wide Bike Trails	Total Nonmajor Capital Projects Funds
\$825,953	\$3,386,401	\$277,382	\$238,270	\$795,830	\$201,485	\$30,801	\$16,038,224
0	0	0	0	0	400,000	0	424,213
0	493,254	0	0	0	0	0	493,254
0	0	0	0	0	0	0	879,197
1,289,023	0	0	0	0	0	0	1,289,023
<u>\$2,114,976</u>	<u>\$3,879,655</u>	<u>\$277,382</u>	<u>\$238,270</u>	<u>\$795,830</u>	<u>\$601,485</u>	<u>\$30,801</u>	<u>\$19,123,911</u>
\$1,762	\$10,659	\$0	\$0	\$0	\$0	\$0	\$83,517
0	0	0	0	0	0	0	1,931
469	0	0	0	0	0	0	469
0	0	0	0	0	400,000	0	1,150,000
771	0	0	0	0	0	0	771
35,300	0	0	0	0	0	0	35,300
0	0	144,819	0	86,252	0	0	231,071
0	0	0	0	0	0	0	925,000
0	0	0	0	0	0	0	22,663
38,302	10,659	144,819	0	86,252	400,000	0	2,450,722
0	0	0	0	0	0	0	868,831
0	157,175	0	0	0	400,000	0	591,754
1,289,023	0	0	0	0	0	0	1,289,023
1,289,023	157,175	0	0	0	400,000	0	2,749,608
787,651	0	0	238,270	0	0	30,801	2,420,167
0	3,711,821	132,563	0	0	0	0	3,844,384
0	0	0	0	709,578	0	0	7,857,545
0	0	0	0	0	(198,515)	0	(198,515)
787,651	3,711,821	132,563	238,270	709,578	(198,515)	30,801	13,923,581
<u>\$2,114,976</u>	<u>\$3,879,655</u>	<u>\$277,382</u>	<u>\$238,270</u>	<u>\$795,830</u>	<u>\$601,485</u>	<u>\$30,801</u>	<u>\$19,123,911</u>

City of Avon, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024

	Equipment	Storm Water Detention	Road and Bridges	Sidewalk Programs	Storm and Sanitary Sewers
Revenues					
Property Taxes	\$840,529	\$0	\$0	\$0	\$0
Payments in Lieu of Taxes	0	0	0	0	0
Municipal Income Taxes	0	0	0	0	0
Charges for Services	0	15,458	0	0	0
Licenses and Permits	0	0	0	0	0
Intergovernmental	55,698	0	0	2,817	0
Investment Earnings/Interest	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Lease Revenue	0	0	0	0	0
Rentals	0	0	0	0	0
Miscellaneous	0	0	62,798	14,920	0
<i>Total Revenues</i>	<u>896,227</u>	<u>15,458</u>	<u>62,798</u>	<u>17,737</u>	<u>0</u>
Expenditures					
Capital Outlay	1,345,647	0	2,981,745	280,496	0
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest	1,838	0	20,825	0	0
<i>Total Expenditures</i>	<u>1,347,485</u>	<u>0</u>	<u>3,002,570</u>	<u>280,496</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(451,258)</u>	<u>15,458</u>	<u>(2,939,772)</u>	<u>(262,759)</u>	<u>0</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	10,095	0	0	0	0
General Obligation Notes Issued	675,000	0	3,400,000	0	0
Transfers In	0	0	3,634,000	500,000	0
<i>Total Other Financing Sources (Uses)</i>	<u>685,095</u>	<u>0</u>	<u>7,034,000</u>	<u>500,000</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	233,837	15,458	4,094,228	237,241	0
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>1,129,608</u>	<u>563,414</u>	<u>1,804,311</u>	<u>424,767</u>	<u>8,548</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$1,363,445</u></u>	<u><u>\$578,872</u></u>	<u><u>\$5,898,539</u></u>	<u><u>\$662,008</u></u>	<u><u>\$8,548</u></u>

Municipal Buildings	Recreation Complex	Stadium Marquee	Tax Increment Financing 2	Capital Improvements	Traxler Property	City-Wide Bike Trails	Total Nonmajor Capital Projects Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$840,529
0	0	0	238,270	0	0	0	238,270
0	2,068,183	0	0	0	0	0	2,068,183
326,346	0	30,000	0	0	0	0	371,804
20,050	0	0	0	0	0	0	20,050
0	0	0	0	170,881	0	0	229,396
11,413	0	0	0	0	0	0	11,413
59,759	0	0	0	0	0	0	59,759
388,586	0	0	0	0	0	0	388,586
105,988	0	0	0	0	0	0	105,988
6,467	0	0	0	0	0	0	84,185
918,609	2,068,183	30,000	238,270	170,881	0	0	4,418,163
833,541	62,066	0	0	170,881	1,500	1,276	5,677,152
0	495,000	0	0	0	0	0	495,000
0	363,565	0	0	0	0	0	386,228
833,541	920,631	0	0	170,881	1,500	1,276	6,558,380
85,068	1,147,552	30,000	238,270	0	(1,500)	(1,276)	(2,140,217)
0	0	0	0	0	0	0	10,095
0	0	0	0	0	0	0	4,075,000
400,000	0	0	0	0	200,000	50,000	4,784,000
400,000	0	0	0	0	200,000	50,000	8,869,095
485,068	1,147,552	30,000	238,270	0	198,500	48,724	6,728,878
302,583	2,564,269	102,563	0	709,578	(397,015)	(17,923)	7,194,703
\$787,651	\$3,711,821	\$132,563	\$238,270	\$709,578	(\$198,515)	\$30,801	\$13,923,581

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**Individual Fund Schedules of Revenues,
Expenditures/Expenses and Changes in Fund
Balances/Equity – Budget (Non-GAAP Basis) and Actual**

City of Avon, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	\$2,326,026	\$2,326,026	\$2,312,451	(\$13,575)
Municipal Income Taxes	16,960,677	16,960,677	16,861,691	(98,986)
Charges for Services	292,971	292,971	291,261	(1,710)
Licenses and Permits	2,262,302	2,262,302	2,249,044	(13,258)
Fines, Forfeitures, and Settlements	140,690	140,690	139,869	(821)
Intergovernmental	991,157	991,157	985,372	(5,785)
Interest	1,451,450	1,451,450	1,442,979	(8,471)
Contributions and Donations	27,634	27,634	27,465	(169)
Rentals	150,939	150,939	149,973	(966)
Miscellaneous	730,523	730,523	726,241	(4,282)
<i>Total Revenues</i>	<u>25,334,369</u>	<u>25,334,369</u>	<u>25,186,346</u>	<u>(148,023)</u>
Expenditures				
Current:				
General Government:				
Council:				
Personal Services	182,317	267,858	263,385	4,473
Materials and Supplies	5,764	8,464	5,098	3,366
Contractual Services	26,529	38,040	20,688	17,352
Total Council	<u>214,610</u>	<u>314,362</u>	<u>289,171</u>	<u>25,191</u>
Mayor:				
Personal Services	238,169	349,914	339,555	10,359
Materials and Supplies	4,739	6,887	5,688	1,199
Contractual Services	84,288	123,735	75,198	48,537
Total Mayor	<u>327,196</u>	<u>480,536</u>	<u>420,441</u>	<u>60,095</u>
Finance/IT Department:				
Personal Services	519,644	763,453	682,857	80,596
Materials and Supplies	61,464	79,612	64,000	15,612
Contractual Services	226,772	324,872	302,971	21,901
Capital Outlay	450,642	559,221	465,910	93,311
Total Finance/IT Department	<u>1,258,522</u>	<u>1,727,158</u>	<u>1,515,738</u>	<u>211,420</u>
Human Resources:				
Personal Services	93,393	137,212	129,097	8,115
Materials and Supplies	2,518	3,700	2,644	1,056
Contractual Services	44,544	64,982	48,666	16,316
Total Human Resources	<u>\$140,455</u>	<u>\$205,894</u>	<u>\$180,407</u>	<u>\$25,487</u>

(continued)

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Law Director:				
Personal Services	\$166,805	\$245,068	\$243,085	\$1,983
Materials and Supplies	2,377	3,492	73	3,419
Contractual Services	294,298	429,705	350,701	79,004
Total Law Director	463,480	678,265	593,859	84,406
Treasurer:				
Personal Services	16,744	24,600	24,592	8
Materials and Supplies	102	150	19	131
Contractual Services	1,157	1,700	0	1,700
Total Treasurer	18,003	26,450	24,611	1,839
City Hall:				
Personal Services	17,697	26,000	24,909	1,091
Materials and Supplies	24,802	36,424	23,145	13,279
Contractual Services	658,388	947,274	707,329	239,945
Capital Outlay	684,053	1,005,000	891,274	113,726
Other	5,445	8,000	0	8,000
Total City Hall	1,390,385	2,022,698	1,646,657	376,041
Civil Service:				
Personal Services	3,625	5,326	4,823	503
Contractual Services	21,781	32,000	11,550	20,450
Other	681	1,000	0	1,000
Total Civil Service	26,087	38,326	16,373	21,953
Landmarks Preservation:				
Personal Services	4,225	6,206	6,201	5
Materials and Supplies	340	500	39	461
Contractual Services	340	500	0	500
Total Landmarks Preservation	4,905	7,206	6,240	966
Records:				
Personal Services	\$5,057	\$7,430	\$7,297	\$133

(continued)

City of Avon, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Statutory Accounts:				
Personal Services	\$232,186	\$341,125	\$132,447	\$208,678
Contractual Services	282,470	415,000	360,060	54,940
Total Statutory Accounts	514,656	756,125	492,507	263,618
Engineer:				
Personal Services	50,186	73,733	68,357	5,376
Materials and Supplies	510	750	100	650
Contractual Services	552,948	754,298	406,290	348,008
Total Engineer	603,644	828,781	474,747	354,034
Income Tax Department:				
Contractual Services	349,354	513,265	502,028	11,237
Total General Government	5,316,354	7,606,496	6,170,076	1,436,420
Community Environment				
Avon Seniors:				
Personal Services	315,489	352,695	351,285	1,410
Materials and Supplies	25,886	28,557	23,631	4,926
Contractual Services	101,481	114,106	109,020	5,086
Capital Outlay	24,985	27,886	20,273	7,613
Other	447	500	225	275
Total Avon Seniors	468,288	523,744	504,434	19,310
Cemetery:				
Contractual Services	25,000	25,000	11,914	13,086
Planning Commission:				
Personal Services	162,682	238,793	203,163	35,630
Materials and Supplies	2,723	4,000	2,070	1,930
Contractual Services	212,709	298,055	150,828	147,227
Capital Outlay	11,269	16,059	1,048	15,011
Other	1,741	2,220	2,220	0
Total Planning Commission	391,124	559,127	359,329	199,798
Building Inspector:				
Personal Services	803,319	1,180,211	1,056,498	123,713
Materials and Supplies	21,065	30,793	18,164	12,629
Contractual Services	165,127	241,304	184,289	57,015
Capital Outlay	53,532	66,306	34,878	31,428
Other	1,815,486	2,146,367	2,092,045	54,322
Total Building Inspector	\$2,858,529	\$3,664,981	\$3,385,874	\$279,107

(continued)

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Traffic/Signalization:				
Personal Services	\$87,384	\$128,384	\$120,948	\$7,436
Materials and Supplies	75,322	107,097	85,359	21,738
Contractual Services	66,877	93,383	66,937	26,446
Capital Outlay	168,778	226,900	226,756	144
Total Traffic/Signalization	398,361	555,764	500,000	55,764
Safety Director/Zoning Officer:				
Personal Services	189,890	278,934	238,005	40,929
Materials and Supplies	2,212	3,250	1,036	2,214
Contractual Services	7,215	10,600	3,335	7,265
Other	17	25	0	25
Total Safety Director/Zoning Officer	199,334	292,809	242,376	50,433
Total Community Environment	4,340,636	5,621,425	5,003,927	617,498
Leisure Time Activities:				
Community Center:				
Personal Services	20,470	21,321	19,801	1,520
Materials and Supplies	960	1,000	277	723
Contractual Services	22,608	23,538	11,419	12,119
Capital Outlay	48,003	50,000	21,545	28,455
Other	8,318	4,499	2,090	2,409
Total Leisure Time Activities	100,359	100,358	55,132	45,226
Debt Service:				
Principal Retirement	33,504	33,504	33,504	0
Interest	4,679	4,679	4,679	0
Total Debt Service	38,183	38,183	38,183	0
Total Expenditures	9,795,532	13,366,462	11,267,318	2,099,144
Excess of Revenues Over (Under) Expenditures	15,538,837	11,967,907	13,919,028	1,951,121
Other Financing Sources (Uses)				
Transfers In	1,235,000	1,235,000	0	(1,235,000)
Transfers Out	(10,169,500)	(10,169,500)	(10,169,500)	0
Total Other Financing Sources (Uses)	(8,934,500)	(8,934,500)	(10,169,500)	(1,235,000)
Net Change in Fund Balance	6,604,337	3,033,407	3,749,528	716,121
Fund Balance Beginning of Year	20,575,571	20,575,571	20,575,571	0
Prior Year Encumbrances Appropriated	1,707,436	1,707,436	1,707,436	0
Fund Balance End of Year	\$28,887,344	\$25,316,414	\$26,032,535	\$716,121

City of Avon, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Department Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Municipal Income Taxes	\$4,862,368	\$4,862,368	\$4,862,447	\$79
Charges for Services	1,293,413	1,293,413	1,293,434	21
Licenses and Permits	1,200	1,200	1,200	0
Intergovernmental	18,294	18,294	18,294	0
Miscellaneous	7,945	7,945	7,945	0
<i>Total Revenues</i>	<u>6,183,220</u>	<u>6,183,220</u>	<u>6,183,320</u>	<u>100</u>
Expenditures				
Current:				
Security of Persons and Property:				
Fire Department:				
Personal Services	6,835,230	6,888,344	6,452,289	436,055
Materials and Supplies	283,836	285,663	271,314	14,349
Contractual Services	737,988	743,572	651,873	91,699
Total Security of Persons and Property	<u>7,857,054</u>	<u>7,917,579</u>	<u>7,375,476</u>	<u>542,103</u>
Debt Service:				
Principal Retirement	6,450	6,450	6,450	0
Interest	784	784	784	0
Total Debt Service	<u>7,234</u>	<u>7,234</u>	<u>7,234</u>	<u>0</u>
<i>Total Expenditures</i>	<u>7,864,288</u>	<u>7,924,813</u>	<u>7,382,710</u>	<u>542,103</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,681,068)	(1,741,593)	(1,199,390)	542,203
Other Financing Sources (Uses)				
Transfers In	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(681,068)	(741,593)	(199,390)	542,203
<i>Fund Balance Beginning of Year</i>	1,937,281	1,937,281	1,937,281	0
Prior Year Encumbrances Appropriated	<u>80,492</u>	<u>80,492</u>	<u>80,492</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,336,705</u>	<u>\$1,276,180</u>	<u>\$1,818,383</u>	<u>\$542,203</u>

City of Avon, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Property Taxes	\$809,301	\$809,301	\$809,400	\$99
Municipal Income Taxes	4,861,865	4,861,865	4,862,447	582
Charges for Services	16,605	16,605	16,607	2
Licenses and Permits	62,404	62,404	62,411	7
Fines, Forfeitures, and Settlements	730	730	730	0
Intergovernmental	108,812	108,812	108,823	11
Miscellaneous	487,234	487,234	487,293	59
<i>Total Revenues</i>	<u>6,346,951</u>	<u>6,346,951</u>	<u>6,347,711</u>	<u>760</u>
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Personal Services	7,866,124	8,319,371	8,125,466	193,905
Materials and Supplies	388,493	409,123	398,792	10,331
Contractual Services	1,124,270	1,181,743	1,091,996	89,747
Other	4,686	4,686	4,153	533
Total Security of Persons and Property	<u>9,383,573</u>	<u>9,914,923</u>	<u>9,620,407</u>	<u>294,516</u>
Debt Service:				
Principal Retirement	6,450	6,450	6,450	0
Interest	784	784	784	0
Total Debt Service	<u>7,234</u>	<u>7,234</u>	<u>7,234</u>	<u>0</u>
<i>Total Expenditures</i>	<u>9,390,807</u>	<u>9,922,157</u>	<u>9,627,641</u>	<u>294,516</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,043,856)	(3,575,206)	(3,279,930)	295,276
Other Financing Sources (Uses)				
Transfers In	<u>2,650,000</u>	<u>2,650,000</u>	<u>2,650,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(393,856)	(925,206)	(629,930)	295,276
<i>Fund Balance Beginning of Year</i>	912,071	912,071	912,071	0
Prior Year Encumbrances Appropriated	<u>191,545</u>	<u>191,545</u>	<u>191,545</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$709,760</u></u>	<u><u>\$178,410</u></u>	<u><u>\$473,686</u></u>	<u><u>\$295,276</u></u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Assessment Bond Retirement Fund
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues				
Special Assessments	\$1,189,561	\$1,189,561	\$1,189,561	\$0
Expenditures				
Current:				
General Government:				
Contractual Services	35,000	38,440	38,438	2
Debt Service:				
Principal Retirement	708,096	708,096	708,096	0
Interest	513,643	513,643	513,643	0
Total Debt Service	1,221,739	1,221,739	1,221,739	0
<i>Total Expenditures</i>	1,256,739	1,260,179	1,260,177	2
<i>Net Change in Fund Balance</i>	(67,178)	(70,618)	(70,616)	2
<i>Fund Balance Beginning of Year</i>	714,565	714,565	714,565	0
<i>Fund Balance End of Year</i>	\$647,387	\$643,947	\$643,949	\$2

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Tax Increment Financing Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Payments in Lieu of Taxes	\$10,147,841	\$10,147,841	\$10,147,841	\$0
Expenditures				
Current:				
General Government:				
Contractual Services	6,565,730	6,595,730	6,298,519	297,211
Debt Service:				
Principal Retirement	2,724,126	2,724,126	2,724,126	0
Interest	606,686	606,686	606,686	0
Total Debt Service	3,330,812	3,330,812	3,330,812	0
<i>Total Expenditures</i>	9,896,542	9,926,542	9,629,331	297,211
<i>Net Change in Fund Balance</i>	251,299	221,299	518,510	297,211
<i>Fund Balance Beginning of Year</i>	1,853,306	1,853,306	1,853,306	0
<i>Fund Balance End of Year</i>	\$2,104,605	\$2,074,605	\$2,371,816	\$297,211

City of Avon, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Water Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Charges for Services	\$5,249,242	\$5,249,242	\$5,406,459	\$157,217
Special Assessments	15,724	15,724	15,724	0
Other Operating Revenues	96,025	96,025	98,889	2,864
<i>Total Revenues</i>	<u>5,360,991</u>	<u>5,360,991</u>	<u>5,521,072</u>	<u>160,081</u>
Expenses				
Personal Services	805,484	906,502	833,842	72,660
Materials and Supplies	1,815,625	2,069,837	1,945,616	124,221
Contractual Services	557,262	625,914	535,282	90,632
Capital Outlay	1,150,461	1,265,464	898,805	366,659
Other	8,885	10,000	9,911	89
Debt Service:				
Principal Retirement	142,932	142,932	142,932	0
Interest	27,723	27,723	26,991	732
<i>Total Expenses</i>	<u>4,508,372</u>	<u>5,048,372</u>	<u>4,393,379</u>	<u>654,993</u>
<i>Net Change in Fund Equity</i>	852,619	312,619	1,127,693	815,074
<i>Fund Equity Beginning of Year</i>	4,503,973	4,503,973	4,503,973	0
Prior Year Encumbrances Appropriated	<u>35,557</u>	<u>35,557</u>	<u>35,557</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$5,392,149</u></u>	<u><u>\$4,852,149</u></u>	<u><u>\$5,667,223</u></u>	<u><u>\$815,074</u></u>

City of Avon, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Sewer Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Charges for Services	\$4,960,186	\$4,960,186	\$5,170,913	\$210,727
Special Assessments	43,895	43,895	44,364	469
Other Operating Revenues	967	967	1,008	41
<i>Total Revenues</i>	<u>5,005,048</u>	<u>5,005,048</u>	<u>5,216,285</u>	<u>211,237</u>
Expenses				
Personal Services	874,262	906,389	807,113	99,276
Materials and Supplies	2,365,799	2,486,989	2,468,123	18,866
Contractual Services	508,637	527,019	433,528	93,491
Capital Outlay	1,175,536	1,191,132	1,061,732	129,400
Other	9,645	10,000	9,981	19
Debt Service:				
Principal Retirement	210,150	210,150	210,142	8
Interest	22,102	22,102	21,778	324
<i>Total Expenses</i>	<u>5,166,131</u>	<u>5,353,781</u>	<u>5,012,397</u>	<u>341,384</u>
<i>Net Change in Fund Equity</i>	(161,083)	(348,733)	203,888	552,621
<i>Fund Equity Beginning of Year</i>	4,215,735	4,215,735	4,215,735	0
Prior Year Encumbrances Appropriated	26,733	26,733	26,733	0
<i>Fund Equity End of Year</i>	<u>\$4,081,385</u>	<u>\$3,893,735</u>	<u>\$4,446,356</u>	<u>\$552,621</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Property Taxes	\$1,397,746	\$1,397,746	\$1,397,746	\$0
Licenses and Permits	12,000	12,000	12,000	0
Intergovernmental	1,637,502	1,637,502	1,637,502	0
Interest	37,025	37,025	37,025	0
Miscellaneous	5,418	5,418	5,418	0
<i>Total Revenues</i>	<u>3,089,691</u>	<u>3,089,691</u>	<u>3,089,691</u>	<u>0</u>
Expenditures				
Current:				
Transportation:				
Street Department:				
Personal Services	1,900,817	1,911,810	1,674,564	237,246
Materials and Supplies	713,680	717,040	662,850	54,190
Contractual Services	417,951	420,292	355,284	65,008
Capital Outlay	609,694	613,000	524,556	88,444
Total Transportation	<u>3,642,142</u>	<u>3,662,142</u>	<u>3,217,254</u>	<u>444,888</u>
Debt Service:				
Principal Retirement	181,450	181,450	181,450	0
Interest	7,784	7,784	7,784	0
Total Debt Service	<u>189,234</u>	<u>189,234</u>	<u>189,234</u>	<u>0</u>
<i>Total Expenditures</i>	<u>3,831,376</u>	<u>3,851,376</u>	<u>3,406,488</u>	<u>444,888</u>
<i>Net Change in Fund Balance</i>	(741,685)	(761,685)	(316,797)	444,888
<i>Fund Balance Beginning of Year</i>	1,329,899	1,329,899	1,329,899	0
Prior Year Encumbrances Appropriated	<u>191,066</u>	<u>191,066</u>	<u>191,066</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$779,280</u>	<u>\$759,280</u>	<u>\$1,204,168</u>	<u>\$444,888</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recycling Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Community Environment:				
Recycling:				
Contractual Services	7,500	7,500	4,255	3,245
<i>Excess of Revenues Over (Under) Expenditures</i>	(7,500)	(7,500)	(4,255)	3,245
Other Financing Sources (Uses)				
Transfers In	7,500	7,500	7,500	0
<i>Net Change in Fund Balance</i>	0	0	3,245	3,245
<i>Fund Balance Beginning of Year</i>	13,816	13,816	13,816	0
<i>Fund Balance End of Year</i>	<u>\$13,816</u>	<u>\$13,816</u>	<u>\$17,061</u>	<u>\$3,245</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$119,041	\$119,041	\$119,041	\$0
Interest	6,995	6,995	6,995	0
<i>Total Revenues</i>	<u>126,036</u>	<u>126,036</u>	<u>126,036</u>	<u>0</u>
Expenditures				
Current:				
Transportation:				
State Highway:				
Material and Supplies	112,000	112,000	80,001	31,999
Contractual Services	9,450	9,450	0	9,450
<i>Total Expenditures</i>	<u>121,450</u>	<u>121,450</u>	<u>80,001</u>	<u>41,449</u>
<i>Net Change in Fund Balance</i>	4,586	4,586	46,035	41,449
<i>Fund Balance Beginning of Year</i>	217,484	217,484	217,484	0
Prior Year Encumbrances Appropriated	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$262,070</u></u>	<u><u>\$262,070</u></u>	<u><u>\$303,519</u></u>	<u><u>\$41,449</u></u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Permissive Tax Fund
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Permissive Motor Vehicle License Taxes	\$127,252	\$127,252	\$127,251	(\$1)
Expenditures				
Current:				
Transportation:				
Permissive Tax:				
Contractual Services	<u>212,000</u>	<u>212,000</u>	<u>203,428</u>	<u>8,572</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(84,748)	(84,748)	(76,177)	8,571
Other Financing Sources (Uses)				
Transfers In	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	15,252	15,252	23,823	8,571
<i>Fund Balance Beginning of Year</i>	<u>51,637</u>	<u>51,637</u>	<u>51,637</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$66,889</u></u>	<u><u>\$66,889</u></u>	<u><u>\$75,460</u></u>	<u><u>\$8,571</u></u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Eastern Lorain County Emergency Response Team Fund
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Contributions and Donations	\$375,000	\$375,000	\$375,000	\$0
Expenditures				
Current:				
Security of Persons and Property:				
Eastern Lorain County Emergency Response Team:				
Capital Outlay	<u>360,000</u>	<u>360,000</u>	<u>358,387</u>	<u>1,613</u>
<i>Net Change in Fund Balance</i>	15,000	15,000	16,613	1,613
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,000</u></u>	<u><u>\$15,000</u></u>	<u><u>\$16,613</u></u>	<u><u>\$1,613</u></u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Mayor's Court Computer Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Fines, Forfeitures, and Settlements	\$4,627	\$4,627	\$4,626	(\$1)
Expenditures				
Current:				
Community Environment:				
Mayor's Court Computer:				
Capital Outlay	25,000	25,000	0	25,000
<i>Net Change in Fund Balance</i>	(20,373)	(20,373)	4,626	24,999
<i>Fund Balance Beginning of Year</i>	86,439	86,439	86,439	0
<i>Fund Balance End of Year</i>	\$66,066	\$66,066	\$91,065	\$24,999

City of Avon, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	\$213,551	\$213,551	\$215,553	\$2,002
Expenditures				
Current:				
Leisure Time Activities:				
Recreation Department:				
Personal Services	228,806	251,100	248,017	3,083
Materials and Supplies	1,959	2,150	2,058	92
Contractual Services	63,748	69,253	63,801	5,452
Other	456	500	125	375
Total Recreation Department	294,969	323,003	314,001	9,002
Tennis Camp:				
Materials and Supplies	19,135	21,000	14,433	6,567
Adult Volleyball:				
Materials and Supplies	911	1,000	1,000	0
Youth Basketball:				
Materials and Supplies	59,132	64,459	53,938	10,521
Adult Softball:				
Materials and Supplies	1,367	1,500	1,010	490
Safety Town:				
Materials and Supplies	14,935	16,000	10,651	5,349
Little Eagles:				
Materials and Supplies	28,464	31,128	15,170	15,958
Fishing:				
Materials and Supplies	8,334	9,000	5,500	3,500

(continued)

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Fund (continued)
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Theater:				
Materials and Supplies	\$3,645	\$4,000	\$2,868	\$1,132
Fitness Camp:				
Materials and Supplies	22,972	25,192	24,518	674
Educational:				
Materials and Supplies	9,381	10,269	9,551	718
Youth Baseball:				
Materials and Supplies	10,023	11,000	4,409	6,591
Mini Cheer/Dance Camp:				
Materials and Supplies	49,040	53,479	40,465	13,014
Youth Soccer:				
Materials and Supplies	6,834	7,500	4,345	3,155
Lacrosse Camp:				
Materials and Supplies	3,189	3,500	1,697	1,803
Golf Program:				
Materials and Supplies	1,822	2,000	0	2,000
Playground Days:				
Materials and Supplies	4,557	5,000	2,315	2,685
<i>Total Expenditures</i>	<u>538,710</u>	<u>589,030</u>	<u>505,871</u>	<u>83,159</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(325,159)	(375,479)	(290,318)	85,161
Other Financing Sources (Uses)				
Transfers In	<u>1,025,000</u>	<u>1,025,000</u>	<u>1,025,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	699,841	649,521	734,682	85,161
<i>Fund Deficit Beginning of Year</i>	(278,981)	(278,981)	(278,981)	0
Prior Year Encumbrances Appropriated	<u>22,280</u>	<u>22,280</u>	<u>22,280</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$443,140</u></u>	<u><u>\$392,820</u></u>	<u><u>\$477,981</u></u>	<u><u>\$85,161</u></u>

City of Avon, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Park Operating Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	\$331,045	\$331,045	\$331,045	\$0
Municipal Income Taxes	2,054,026	2,054,026	2,054,026	0
Licenses and Permits	41,246	41,246	41,246	0
Intergovernmental	40,104	40,104	40,104	0
Contributions and Donations	3,895	3,895	3,895	0
Miscellaneous	1,636	1,636	1,636	0
<i>Total Revenues</i>	<u>2,471,952</u>	<u>2,471,952</u>	<u>2,471,952</u>	<u>0</u>
Expenditures				
Current:				
Leisure Time Activities:				
Park Operating:				
Personal Services	832,639	999,071	756,368	242,703
Materials and Supplies	103,058	120,865	88,049	32,816
Contractual Services	608,717	717,767	581,997	135,770
Capital Outlay	724,456	806,084	429,987	376,097
Other	417	500	0	500
Total Leisure Time Activities	<u>2,269,287</u>	<u>2,644,287</u>	<u>1,856,401</u>	<u>787,886</u>
Debt Service:				
Principal Retirement	6,450	6,450	6,450	0
Interest	784	784	784	0
Total Debt Service	<u>7,234</u>	<u>7,234</u>	<u>7,234</u>	<u>0</u>
<i>Total Expenditures</i>	<u>2,276,521</u>	<u>2,651,521</u>	<u>1,863,635</u>	<u>787,886</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	195,431	(179,569)	608,317	787,886
Other Financing Sources (Uses)				
Transfers Out	(525,000)	(525,000)	(150,000)	375,000
<i>Net Change in Fund Balance</i>	(329,569)	(704,569)	458,317	1,162,886
<i>Fund Balance Beginning of Year</i>	2,070,234	2,070,234	2,070,234	0
Prior Year Encumbrances Appropriated	<u>400,450</u>	<u>400,450</u>	<u>400,450</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$2,141,115</u>	<u>\$1,766,115</u>	<u>\$2,929,001</u>	<u>\$1,162,886</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Park Development and Improvement Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Licenses and Permits	\$166,929	\$166,929	\$166,929	\$0
Expenditures				
Current:				
Leisure Time Activities:				
Park Development and Improvement:				
Contractual Services	25,000	25,000	0	25,000
Other	1,500	1,500	0	1,500
Total Leisure Time Activities	26,500	26,500	0	26,500
Debt Service:				
Principal Retirement	103,950	103,950	0	103,950
Interest	6,855	6,855	0	6,855
Total Debt Service	110,805	110,805	0	110,805
<i>Total Expenditures</i>	137,305	137,305	0	137,305
<i>Net Change in Fund Balance</i>	29,624	29,624	166,929	137,305
<i>Fund Balance Beginning of Year</i>	100,674	100,674	100,674	0
<i>Fund Balance End of Year</i>	\$130,298	\$130,298	\$267,603	\$137,305

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Donations Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Contributions and Donations	\$3,265	\$3,265	\$3,265	\$0
Expenditures				
Current:				
Security of Persons and Property:				
Donations:				
Materials and Supplies	9,480	9,480	9,282	198
Contractual Services	15,360	15,360	9,789	5,571
<i>Total Expenditures</i>	24,840	24,840	19,071	5,769
<i>Excess of Revenues Over (Under) Expenditures</i>	(21,575)	(21,575)	(15,806)	5,769
Other Financing Sources (Uses)				
Transfers In	3,000	3,000	3,000	0
<i>Net Change in Fund Balance</i>	(18,575)	(18,575)	(12,806)	5,769
<i>Fund Balance Beginning of Year</i>	25,084	25,084	25,084	0
Prior Year Encumbrances Appropriated	4,840	4,840	4,840	0
<i>Fund Balance End of Year</i>	\$11,349	\$11,349	\$17,118	\$5,769

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Economic Development and Tourism Fund
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$276,213	\$276,213	\$290,387	\$14,174
Rentals	20,546	20,546	21,600	1,054
Miscellaneous	6,064	6,064	6,375	311
<i>Total Revenues</i>	<u>302,823</u>	<u>302,823</u>	<u>318,362</u>	<u>15,539</u>
Expenditures				
Current:				
Community Environment:				
Economic Development and Tourism:				
Personal Services	33,641	39,230	33,073	6,157
Material and Supplies	3,001	3,500	0	3,500
Contractual Services	209,049	242,314	218,590	23,724
Capital Outlay	68,603	80,000	30,566	49,434
<i>Total Expenditures</i>	<u>314,294</u>	<u>365,044</u>	<u>282,229</u>	<u>82,815</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(11,471)	(62,221)	36,133	98,354
Other Financing Sources (Uses)				
Transfers In	100,000	100,000	100,000	0
<i>Net Change in Fund Balance</i>	88,529	37,779	136,133	98,354
<i>Fund Balance Beginning of Year</i>	275,958	275,958	275,958	0
Prior Year Encumbrances Appropriated	8,814	8,814	8,814	0
<i>Fund Balance End of Year</i>	<u>\$373,301</u>	<u>\$322,551</u>	<u>\$420,905</u>	<u>\$98,354</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Opioid Settlement Fund
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues				
Fines, Forfeitures, and Settlements	\$58,455	\$58,455	\$58,455	\$0
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	58,455	58,455	58,455	0
<i>Fund Balance Beginning of Year</i>	<u>34,598</u>	<u>34,598</u>	<u>34,598</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$93,053</u></u>	<u><u>\$93,053</u></u>	<u><u>\$93,053</u></u>	<u><u>\$0</u></u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Lorain Public Library Fund
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues				
Property Taxes	\$2,077,730	\$2,077,730	\$2,077,730	\$0
Intergovernmental	17,329	17,329	17,329	0
<i>Total Revenues</i>	2,095,059	2,095,059	2,095,059	0
Expenditures				
Current:				
Intergovernmental:				
Lorain Public Library:				
Contractual Services	2,022,635	2,095,059	2,095,059	0
<i>Net Change in Fund Balance</i>	72,424	0	0	0
<i>Fund Balance Beginning of Year</i>	135	135	135	0
<i>Fund Balance End of Year</i>	<u>\$72,559</u>	<u>\$135</u>	<u>\$135</u>	<u>\$0</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Obligation Bond Retirement Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	\$457,484	\$457,484	\$457,484	\$0
Expenditures				
Current:				
General Government:				
Contractual Services	10,000	35,000	34,909	91
Debt Service:				
Principal Retirement	882,438	882,438	882,415	23
Interest	146,350	146,350	146,345	5
<i>Total Expenditures</i>	1,038,788	1,063,788	1,063,669	119
<i>Excess of Revenues Over (Under) Expenditures</i>	(581,304)	(606,304)	(606,185)	119
Other Financing Sources (Uses)				
Premium on General Obligation Notes Issued	17,650	17,650	17,650	0
Transfers In	650,000	650,000	650,000	0
<i>Total Other Financing Sources (Uses)</i>	667,650	667,650	667,650	0
<i>Net Change in Fund Balance</i>	86,346	61,346	61,465	119
<i>Fund Balance Beginning of Year</i>	2,438	2,438	2,438	0
<i>Fund Balance End of Year</i>	\$88,784	\$63,784	\$63,903	\$119

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Equipment Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	\$840,529	\$840,529	\$840,529	\$0
Intergovernmental	55,698	55,698	55,698	0
<i>Total Revenues</i>	<u>896,227</u>	<u>896,227</u>	<u>896,227</u>	<u>0</u>
Expenditures				
Capital Outlay:				
Equipment:				
Contractual Services	6,886	17,000	12,152	4,848
Capital Outlay	1,440,400	2,428,386	2,211,176	217,210
<i>Total Expenditures</i>	<u>1,447,286</u>	<u>2,445,386</u>	<u>2,223,328</u>	<u>222,058</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(551,059)</u>	<u>(1,549,159)</u>	<u>(1,327,101)</u>	<u>(222,058)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	10,095	10,095	10,095	0
General Obligation Notes Issued	750,000	750,000	750,000	0
<i>Total Other Financing Sources (Uses)</i>	<u>760,095</u>	<u>760,095</u>	<u>760,095</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	209,036	(789,064)	(567,006)	(222,058)
<i>Fund Balance Beginning of Year</i>	519,178	519,178	519,178	0
Prior Year Encumbrances Appropriated	642,786	642,786	642,786	0
<i>Fund Balance End of Year</i>	<u>\$1,371,000</u>	<u>\$372,900</u>	<u>\$594,958</u>	<u>(\$222,058)</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Storm Water Detention Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	\$15,458	\$15,458	\$15,458	\$0
Expenditures				
Capital Outlay:				
Storm Water Detention:				
Contractual Services	125,000	125,000	0	125,000
<i>Net Change in Fund Balance</i>	(109,542)	(109,542)	15,458	125,000
<i>Fund Balance Beginning of Year</i>	563,414	563,414	563,414	0
<i>Fund Balance End of Year</i>	\$453,872	\$453,872	\$578,872	\$125,000

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Road and Bridges Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Miscellaneous	\$390,130	\$390,130	\$390,130	\$0
Expenditures				
Capital Outlay:				
Road and Bridge Programs:				
Capital Outlay	5,732,431	6,401,431	5,011,481	1,389,950
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,342,301)	(6,011,301)	(4,621,351)	1,389,950
Other Financing Sources (Uses)				
General Obligation Notes Issued	4,250,000	4,250,000	4,250,000	0
Transfers In	3,634,000	3,634,000	3,634,000	0
Transfers Out	(360,000)	(360,000)	0	360,000
<i>Total Other Financing Sources (Uses)</i>	7,524,000	7,524,000	7,884,000	360,000
<i>Net Change in Fund Balance</i>	2,181,699	1,512,699	3,262,649	1,749,950
<i>Fund Balance Beginning of Year</i>	1,899,688	1,899,688	1,899,688	0
Prior Year Encumbrances Appropriated	636,865	636,865	636,865	0
<i>Fund Balance End of Year</i>	<u>\$4,718,252</u>	<u>\$4,049,252</u>	<u>\$5,799,202</u>	<u>\$1,749,950</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Sidewalk Programs Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental	\$2,817	\$2,817	\$2,817	\$0
Miscellaneous	14,920	14,920	14,920	0
<i>Total Revenues</i>	17,737	17,737	17,737	0
Expenditures				
Capital Outlay:				
Sidewalk Programs:				
Capital Outlay	500,000	500,000	288,074	211,926
<i>Excess of Revenues Over (Under) Expenditures</i>	(482,263)	(482,263)	(270,337)	211,926
Other Financing Sources (Uses)				
Transfers In	500,000	500,000	500,000	0
<i>Net Change in Fund Balance</i>	17,737	17,737	229,663	211,926
<i>Fund Balance Beginning of Year</i>	424,767	424,767	424,767	0
<i>Fund Balance End of Year</i>	\$442,504	\$442,504	\$654,430	\$211,926

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Buildings Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	\$319,226	\$319,226	\$326,346	\$7,120
Licenses and Permits	19,613	19,613	20,050	437
Contributions and Donations	58,455	58,455	59,759	1,304
Rentals	494,948	494,948	505,987	11,039
Miscellaneous	6,326	6,326	6,467	141
<i>Total Revenues</i>	<u>898,568</u>	<u>898,568</u>	<u>918,609</u>	<u>20,041</u>
Expenditures				
Capital Outlay:				
Municipal Buildings:				
Personal Services	430,936	450,768	446,949	3,819
Materials and Supplies	69,675	72,835	71,289	1,546
Contractual Services	214,539	223,560	207,279	16,281
Capital Outlay	118,912	123,312	102,293	21,019
Other	31,447	32,894	15,465	17,429
Total Capital Outlay	865,509	903,369	843,275	60,094
Debt Service:				
Principal Retirement	130,000	130,000	0	130,000
<i>Total Expenditures</i>	<u>995,509</u>	<u>1,033,369</u>	<u>843,275</u>	<u>190,094</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(96,941)	(134,801)	75,334	210,135
Other Financing Sources (Uses)				
Transfers In	400,000	400,000	400,000	0
<i>Net Change in Fund Balance</i>	303,059	265,199	475,334	210,135
<i>Fund Balance Beginning of Year</i>	291,703	291,703	291,703	0
Prior Year Encumbrances Appropriated	42,847	42,847	42,847	0
<i>Fund Balance End of Year</i>	<u>\$637,609</u>	<u>\$599,749</u>	<u>\$809,884</u>	<u>\$210,135</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Complex Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Municipal Income Taxes	\$2,054,026	\$2,054,026	\$2,054,026	\$0
Expenditures				
Capital Outlay:				
Recreation Complex:				
Contractual Services	0	65,585	61,621	3,964
Debt Service:				
Principal Retirement	495,000	495,000	495,000	0
Interest	305,400	363,565	363,565	0
Total Debt Service	800,400	858,565	858,565	0
<i>Total Expenditures</i>	800,400	924,150	920,186	3,964
<i>Excess of Revenues Over (Under) Expenditures</i>	1,253,626	1,129,876	1,133,840	3,964
Other Financing Sources (Uses)				
Transfers Out	0	(500,000)	0	500,000
<i>Net Change in Fund Balance</i>	1,253,626	629,876	1,133,840	503,964
<i>Fund Balance Beginning of Year</i>	2,252,561	2,252,561	2,252,561	0
<i>Fund Balance End of Year</i>	\$3,506,187	\$2,882,437	\$3,386,401	\$503,964

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Stadium Marquee Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Charges for Services	\$30,000	\$30,000	\$30,000	\$0
Expenditures				
Capital Outlay:				
Stadium Marquee:				
Capital Outlay	50,000	50,000	0	50,000
<i>Net Change in Fund Balance</i>	(20,000)	(20,000)	30,000	50,000
<i>Fund Balance Beginning of Year</i>	247,382	247,382	247,382	0
<i>Fund Balance End of Year</i>	\$227,382	\$227,382	\$277,382	\$50,000

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Tax Increment Financing 2 Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Payments in Lieu of Taxes	\$238,270	\$238,270	\$238,270	\$0
Expenditures	0	0	0	0
<i>Net Change in Fund Balance</i>	238,270	238,270	238,270	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$238,270</u>	<u>\$238,270</u>	<u>\$238,270</u>	<u>\$0</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Improvements Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Capital Outlay:				
Capital Improvements:				
Capital Outlay	763,901	913,901	451,511	462,390
<i>Net Change in Fund Balance</i>	(763,901)	(913,901)	(451,511)	462,390
<i>Fund Balance Beginning of Year</i>	959,260	959,260	959,260	0
Prior Year Encumbrances Appropriated	88,901	88,901	88,901	0
<i>Fund Balance End of Year</i>	<u>\$284,260</u>	<u>\$134,260</u>	<u>\$596,650</u>	<u>\$462,390</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Traxler Property Fund
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Capital Outlay:				
Traxler Park:				
Capital Outlay	125,000	125,000	16,100	108,900
<i>Excess of Revenues Over (Under) Expenditures</i>	(125,000)	(125,000)	(16,100)	108,900
Other Financing Sources (Uses)				
Transfers In	200,000	200,000	200,000	0
<i>Net Change in Fund Balance</i>	75,000	75,000	183,900	108,900
<i>Fund Balance Beginning of Year</i>	2,985	2,985	2,985	0
<i>Fund Balance End of Year</i>	<u>\$77,985</u>	<u>\$77,985</u>	<u>\$186,885</u>	<u>\$108,900</u>

City of Avon, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
City-Wide Bike Trails Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Capital Outlay:				
City-Wide Bike Trails:				
Capital Outlay	15,000	65,000	30,000	35,000
<i>Excess of Revenues Over (Under) Expenditures</i>	(15,000)	(65,000)	(30,000)	35,000
Other Financing Sources (Uses)				
Transfers In	50,000	50,000	50,000	0
<i>Net Change in Fund Balance</i>	35,000	(15,000)	20,000	35,000
<i>Fund Balance Beginning of Year</i>	8,195	8,195	8,195	0
<i>Fund Balance (Deficit) End of Year</i>	\$43,195	(\$6,805)	\$28,195	\$35,000

City of Avon, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Storm Water Fund
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Charges for Services	\$503,165	\$503,165	\$525,901	\$22,736
Expenses				
Personal Services	139,533	150,757	136,980	13,777
Materials and Supplies	216,907	229,014	151,358	77,656
Contractual Services	80,867	86,936	77,801	9,135
Capital Outlay	102,658	111,220	31,494	79,726
Other	462	500	0	500
<i>Total Expenses</i>	<u>540,427</u>	<u>578,427</u>	<u>397,633</u>	<u>180,794</u>
<i>Net Change in Fund Equity</i>	(37,262)	(75,262)	128,268	203,530
<i>Fund Equity Beginning of Year</i>	292,222	292,222	292,222	0
Prior Year Encumbrances Appropriated	<u>68,045</u>	<u>68,045</u>	<u>68,045</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$323,005</u></u>	<u><u>\$285,005</u></u>	<u><u>\$488,535</u></u>	<u><u>\$203,530</u></u>

STATISTICAL
SECTION

Statistical Section

This part of the City of Avon, Ohio'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(s)</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.	S2-S13
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and the municipal income	S14-S25
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.	S26-S29
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	S31-S35
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.	S36-S41

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

City of Avon, Ohio
Net Position By Component
Last Ten Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021
Governmental Activities:				
Net Investment in Capital Assets	\$65,194,651	\$65,236,888	\$58,157,066	\$51,629,402
Restricted:				
Capital Projects	200,439	1,464,462	1,785,896	1,414,255
Debt Service	12,237,893	12,453,010	12,175,220	12,152,012
Fire Department	1,484,633	2,123,246	2,077,657	1,632,170
Street Construction, Maintenance and Repair	2,773,246	2,620,622	2,357,990	2,180,724
Pension and OPEB Plans	370,336	55,760	1,098,804	594,712
Other Purposes	4,344,064	4,229,398	3,907,045	3,333,321
Unrestricted (Deficit)	13,224,661	2,755,915	(1,993,619)	(6,388,548)
<i>Total Governmental Activities Net Position</i>	<u>99,829,923</u>	<u>90,939,301</u>	<u>79,566,059</u>	<u>66,548,048</u>
Business-Type Activities:				
Net Investment in Capital Assets	35,238,000	35,584,504	35,280,827	34,470,471
Restricted for Pension and OPEB Plans	75,848	11,414	225,045	113,271
Unrestricted	11,645,378	9,585,259	8,441,976	7,957,489
<i>Total Business-Type Activities Net Position</i>	<u>46,959,226</u>	<u>45,181,177</u>	<u>43,947,848</u>	<u>42,541,231</u>
Primary Government:				
Net Investment in Capital Assets	100,432,651	100,821,392	93,437,893	86,099,873
Restricted	21,486,459	22,957,912	23,627,657	21,420,465
Unrestricted (Deficit)	24,870,039	12,341,174	6,448,357	1,568,941
<i>Total Primary Government Net Position</i>	<u>\$146,789,149</u>	<u>\$136,120,478</u>	<u>\$123,513,907</u>	<u>\$109,089,279</u>

(1) The City reported the impacts of GASB Statement No. 75 beginning in 2017.

2020	2019	2018	2017 (1)	2016	2015
\$47,308,553	\$44,244,473	\$40,705,398	\$36,346,679	\$36,167,606	\$35,118,979
1,353,570	939,036	1,414,965	673,086	0	0
12,025,588	11,900,099	12,350,278	12,259,293	6,845,284	6,970,159
1,066,320	635,889	516,991	457,789	1,819,386	1,566,828
1,783,288	1,653,925	1,305,160	936,227	797,185	877,451
0	0	0	0	0	0
3,430,891	2,445,593	2,363,384	2,653,685	1,388,994	844,041
(13,027,023)	(13,212,611)	(25,390,793)	(24,458,137)	(7,739,091)	(7,953,442)
53,941,187	48,606,404	33,265,383	28,868,622	39,279,364	37,424,016
33,442,569	31,342,561	29,208,283	27,540,894	27,325,569	25,107,622
0	0	0	0	0	0
6,146,144	6,020,879	7,119,691	7,002,552	7,627,901	6,581,243
39,588,713	37,363,440	36,327,974	34,543,446	34,953,470	31,688,865
80,751,122	75,587,034	69,913,681	63,887,573	63,493,175	60,226,601
19,659,657	17,574,542	17,950,778	16,980,080	10,850,849	10,258,479
(6,880,879)	(7,191,732)	(18,271,102)	(17,455,585)	(111,190)	(1,372,199)
\$93,529,900	\$85,969,844	\$69,593,357	\$63,412,068	\$74,232,834	\$69,112,881

City of Avon, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021
Program Revenues				
Governmental Activities:				
Charges for Services and Operating Assessments				
General Government	\$2,623,348	\$2,173,331	\$3,258,303	\$2,054,137
Security of Persons and Property	1,420,767	1,347,637	1,020,557	847,225
Transportation	12,000	9,173	11,167	9,504
Community Environment	1,985,595	1,380,055	1,613,722	1,582,217
Basic Utility Services	15,458	17,501	172,300	141,132
Leisure Time Activities	465,653	340,841	345,703	400,037
Subtotal - Charges for Services	<u>6,522,821</u>	<u>5,268,538</u>	<u>6,421,752</u>	<u>5,034,252</u>
Operating Grants and Contributions:				
General Government	17,393	0	0	0
Security of Persons and Property	505,995	265,507	125,119	151,144
Transportation	1,785,972	1,744,180	1,750,379	1,923,838
Community Environment	290,387	269,646	236,108	182,366
Leisure Time Activities	44,238	147,805	100,462	200,659
Subtotal - Operating Grants and Contributions	<u>2,643,985</u>	<u>2,427,138</u>	<u>2,212,068</u>	<u>2,458,007</u>
Capital Grants and Contributions:				
General Government	0	0	0	0
Security of Persons and Property	55,977	48,098	62,021	48,177
Transportation	147,532	1,749,372	2,968,585	431,403
Community Environment	233,457	458,017	29,893	16,668
Basic Utility Services	110,669	1,013,116	0	493,198
Leisure Time Activities	0	1,520,980	666,418	0
Subtotal - Capital Grants and Contributions	<u>547,635</u>	<u>4,789,583</u>	<u>3,726,917</u>	<u>989,446</u>
<i>Total Governmental Activities Program Revenues</i>	<u>9,714,441</u>	<u>12,485,259</u>	<u>12,360,737</u>	<u>8,481,705</u>
Business-Type Activities:				
Charges for Services:				
Water	5,436,901	4,793,607	4,957,322	4,898,196
Sewer	5,223,031	4,941,421	4,987,725	4,878,000
Storm Water	528,159	523,293	480,339	440,784
Subtotal - Charges for Services	<u>11,188,091</u>	<u>10,258,321</u>	<u>10,425,386</u>	<u>10,216,980</u>
Operating Grants and Contributions				
Water	0	0	0	0
Sewer	0	0	0	0
Storm Water	0	0	0	0
Subtotal - Operating Grants and Contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Capital Grants and Contributions				
Water	0	0	0	177,668
Sewer	0	537,762	735,000	554,562
Subtotal - Capital Grants and Contributions	<u>0</u>	<u>537,762</u>	<u>735,000</u>	<u>732,230</u>
<i>Total Business-Type Activities Program Revenues</i>	<u>11,188,091</u>	<u>10,796,083</u>	<u>11,160,386</u>	<u>10,949,210</u>
<i>Total Primary Government Program Revenues</i>	<u>\$20,902,532</u>	<u>\$23,281,342</u>	<u>\$23,521,123</u>	<u>\$19,430,915</u>

2020	2019	2018 (1)	2017	2016	2015
\$2,477,969	\$3,293,553	\$2,401,683	\$8,114,096	\$2,030,361	\$2,290,540
722,746	771,395	724,024	672,185	546,672	488,084
2,106	5,147	447	5,810	0	0
1,452,621	2,065,815	1,426,275	1,282,241	1,332,972	1,463,186
33,077	49,696	146,909	165,369	226,175	139,941
325,634	547,361	449,303	373,357	499,486	330,063
5,014,153	6,732,967	5,148,641	10,613,058	4,635,666	4,711,814
246,052	0	0	0	0	0
1,053,281	117,989	108,765	91,377	92,698	99,565
1,743,037	1,696,424	1,289,739	1,257,588	1,265,019	1,210,312
188,803	217,444	218,047	312,305	0	0
455,757	119,885	58,810	62,251	64,361	72,308
3,686,930	2,151,742	1,675,361	1,723,521	1,422,078	1,382,185
0	0	36,483	139,194	74,008	72,453
47,091	61,719	0	0	0	0
2,006,184	1,253,803	1,605,739	613,588	2,273,112	3,689,916
46,607	61,194	366,738	228,861	261,457	40,663
1,050,130	916,005	2,589,937	761,643	1,543,907	1,421,007
12,000	48,500	17,500	58,100	33,333	0
3,162,012	2,341,221	4,616,397	1,801,386	4,185,817	5,224,039
11,863,095	11,225,930	11,440,399	14,137,965	10,243,561	11,318,038
5,164,986	4,622,337	4,557,586	4,406,393	4,721,224	3,545,630
4,751,590	4,535,296	4,293,225	4,073,106	4,160,768	3,604,548
401,766	402,000	393,601	0	0	0
10,318,342	9,559,633	9,244,412	8,479,499	8,881,992	7,150,178
10,418	0	0	0	0	0
8,172	0	0	0	0	0
4,075	0	0	0	0	0
22,665	0	0	0	0	0
0	0	0	99,375	0	0
319,525	290,378	760,388	401,656	590,677	2,003,839
319,525	290,378	760,388	501,031	590,677	2,003,839
10,660,532	9,850,011	10,004,800	8,980,530	9,472,669	9,154,017
\$22,523,627	\$21,075,941	\$21,445,199	\$23,118,495	\$19,716,230	\$20,472,055

(continued)

City of Avon, Ohio
Changes in Net Position (continued)
Last Ten Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021
Expenses				
Governmental Activities:				
General Government	\$7,314,957	\$7,982,516	\$6,287,817	\$4,892,138
General Government - Intergovernmental	2,095,059	2,113,033	2,028,402	1,304,162
Security of Persons and Property	19,189,195	19,232,747	15,271,596	13,591,320
Transportation	7,598,693	7,280,164	7,102,533	4,966,239
Community Environment	4,323,314	3,605,292	2,937,305	2,144,885
Basic Utility Services	1,133,059	1,182,906	982,002	707,967
Leisure Time Activities	3,022,488	3,566,642	3,186,822	2,257,863
Interest	1,761,609	1,779,562	1,844,391	1,624,599
<i>Total Governmental Activities Expenses</i>	<u>46,438,374</u>	<u>46,742,862</u>	<u>39,640,868</u>	<u>31,489,173</u>
Business-Type Activities				
Water	4,157,827	3,206,866	4,249,346	3,390,774
Sewer	4,753,232	5,869,251	5,233,417	4,265,971
Storm Water	459,295	375,399	306,286	275,981
<i>Total Business-Type Activities Expenses</i>	<u>9,370,354</u>	<u>9,451,516</u>	<u>9,789,049</u>	<u>7,932,726</u>
<i>Total Primary Government Program Expenses</i>	<u>55,808,728</u>	<u>56,194,378</u>	<u>49,429,917</u>	<u>39,421,899</u>
Net (Expense)/Revenue				
Governmental Activities	(36,723,933)	(34,257,603)	(27,280,131)	(23,007,468)
Business-Type Activities	1,817,737	1,344,567	1,371,337	3,016,484
<i>Total Primary Government Net Expense</i>	<u>(\$34,906,196)</u>	<u>(\$32,913,036)</u>	<u>(\$25,908,794)</u>	<u>(\$19,990,984)</u>

2020	2019	2018 (1)	2017	2016	2015
\$6,779,429	\$6,434,578	\$4,582,465	\$4,552,425	\$4,632,151	\$4,340,391
481,496	481,222	486,023	0	0	0
15,034,371	2,189,332	14,263,912	12,455,701	11,960,179	10,611,997
6,650,222	7,147,202	6,587,258	6,356,119	6,463,824	5,453,943
3,804,932	4,248,527	3,035,192	2,348,421	4,068,001	2,147,727
954,292	1,310,333	904,786	840,382	911,121	814,317
2,102,270	2,584,382	2,071,772	2,200,268	1,629,373	1,377,791
1,937,004	2,669,789	2,681,243	2,802,582	2,565,722	3,032,601
<u>37,744,016</u>	<u>27,065,365</u>	<u>34,612,651</u>	<u>31,555,898</u>	<u>32,230,371</u>	<u>27,778,767</u>
4,133,977	3,660,184	3,635,564	4,098,831	2,999,014	4,509,372
3,572,470	4,443,700	4,311,528	4,133,510	3,390,641	3,466,945
507,818	471,214	243,607	0	0	0
<u>8,214,265</u>	<u>8,575,098</u>	<u>8,190,699</u>	<u>8,232,341</u>	<u>6,389,655</u>	<u>7,976,317</u>
<u>45,958,281</u>	<u>35,640,463</u>	<u>42,803,350</u>	<u>39,788,239</u>	<u>38,620,026</u>	<u>35,755,084</u>
(25,880,921)	(15,839,435)	(23,172,252)	(17,417,933)	(21,986,810)	(16,460,729)
2,446,267	1,274,913	1,814,101	748,189	3,083,014	1,177,700
<u>(\$23,434,654)</u>	<u>(\$14,564,522)</u>	<u>(\$21,358,151)</u>	<u>(\$16,669,744)</u>	<u>(\$18,903,796)</u>	<u>(\$15,283,029)</u>

(continued)

City of Avon, Ohio
Changes in Net Position (continued)
Last Ten Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	\$2,324,257	\$2,329,017	\$2,230,342	\$2,019,736
Streets	1,401,064	1,416,097	1,346,786	1,338,239
Police	812,386	832,711	765,308	750,577
Park Operating	331,831	335,391	318,975	316,950
Lorain Public Library	2,082,531	2,098,062	2,013,467	1,248,683
Equipment	842,558	850,354	811,857	805,584
Municipal Income Taxes levied for:				
General Purposes	17,050,810	16,580,767	15,041,788	13,031,248
Fire Department	4,931,266	4,667,724	4,490,147	3,965,407
Police	4,931,266	4,667,724	4,490,148	3,965,407
Park Operating	2,084,639	1,961,587	1,813,839	1,545,340
Recreation Complex	2,084,639	1,961,587	1,813,839	1,533,867
Permissive Motor Vehicle License Taxes	126,960	72,962	126,304	0
Grants and Entitlements not Restricted to				
Specific Programs	1,011,240	1,267,543	1,042,871	966,183
Unrestricted Contributions	27,465	53,321	13,889	125
Investment Earnings/Interest	1,894,001	1,574,362	(363,311)	(56,669)
Payments in Lieu of Taxes	4,088,397	3,789,746	3,568,398	3,476,170
Gain on Sale of Capital Assets	0	0	21,084	21,595
Miscellaneous	1,319,093	997,798	735,386	599,406
<i>Total Governmental Activities</i>	<u>47,344,403</u>	<u>45,456,753</u>	<u>40,281,117</u>	<u>35,527,848</u>
Business-Type Activities				
Investment Earnings/Interest	0	0	0	0
Gain on Sale of Capital Assets	0	0	0	0
Miscellaneous	99,897	62,854	52,305	22,515
<i>Total Business-Type Activities</i>	<u>99,897</u>	<u>62,854</u>	<u>52,305</u>	<u>22,515</u>
<i>Total Primary Government General Revenues and Other Changes in Net Position</i>	<u>47,444,300</u>	<u>45,519,607</u>	<u>40,333,422</u>	<u>35,550,363</u>
Transfers				
Governmental Activities	0	174,092	17,025	86,481
Business-Type Activities	0	(174,092)	(17,025)	(86,481)
Change in Net Position				
Governmental Activities	10,620,470	11,373,242	13,018,011	12,606,861
Business-Type Activities	1,917,634	1,233,329	1,406,617	2,952,518
<i>Total Primary Government Change in Net Position</i>	<u>\$12,538,104</u>	<u>\$12,606,571</u>	<u>\$14,424,628</u>	<u>\$15,559,379</u>

(1) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.

2020	2019	2018 (1)	2017	2016	2015
\$1,952,748	\$1,951,655	\$1,805,289	\$1,724,850	\$1,661,026	\$1,536,192
1,295,779	1,293,845	1,309,030	1,219,882	1,212,333	1,180,355
721,007	722,005	706,811	653,997	650,063	629,286
306,895	306,437	310,032	288,920	287,132	279,556
435,020	434,169	0	0	0	0
781,046	779,858	790,383	579,088	572,212	552,147
10,465,398	10,960,373	9,687,503	9,582,138	9,135,298	7,902,348
3,438,644	3,384,756	3,357,920	2,729,053	4,415,368	3,911,656
3,438,644	3,384,757	3,357,920	3,095,920	1,806,394	1,378,008
1,312,712	1,284,559	1,224,588	1,197,897	796,208	493,731
1,324,185	1,284,557	1,224,588	1,197,897	1,670,331	1,481,191
0	0	0	0	0	0
2,096,449	1,250,922	961,286	613,496	907,160	803,671
200	2,215	240	1,825	3,521	225
314,380	618,049	392,997	188,035	135,853	70,407
2,567,923	2,580,907	1,954,892	1,481,646	1,149,003	647,795
0	0	16,717	0	0	0
660,285	640,674	388,076	532,736	166,277	556,817
31,111,315	30,879,738	27,488,272	25,087,380	24,568,179	21,423,385
0	391	7,198	0	9,974	11,791
0	31,222	4,000	0	0	0
63,269	29,658	39,970	24,610	171,617	56,791
63,269	61,271	51,168	24,610	181,591	68,582
31,174,584	30,941,009	27,539,440	25,111,990	24,749,770	21,491,967
284,263	300,718	80,741	65,424	0	0
(284,263)	(300,718)	(80,741)	(65,424)	0	0
5,514,657	15,341,021	4,396,761	7,734,871	2,581,369	4,962,656
2,225,273	1,035,466	1,784,528	707,375	3,264,605	1,246,282
\$7,739,930	\$16,376,487	\$6,181,289	\$8,442,246	\$5,845,974	\$6,208,938

City of Avon, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund				
Nonspendable	\$58,258	\$70,186	\$83,186	\$94,691
Assigned	1,584,527	1,446,921	1,152,778	1,045,333
Unassigned	<u>26,942,882</u>	<u>21,097,106</u>	<u>15,697,651</u>	<u>13,961,588</u>
Total General Fund	<u>28,585,667</u>	<u>22,614,213</u>	<u>16,933,615</u>	<u>15,101,612</u>
All Other Governmental Funds				
Nonspendable	530,622	372,863	377,112	405,388
Restricted	15,152,038	13,072,659	11,712,799	10,768,684
Committed	4,620,967	2,797,446	1,823,083	975,439
Assigned	8,022,351	3,650,424	4,267,420	2,377,086
Unassigned (Deficit)	<u>(198,515)</u>	<u>(676,951)</u>	<u>(9,603)</u>	<u>(1,345,039)</u>
Total All Other Governmental Funds (Deficit)	<u>28,127,463</u>	<u>19,216,441</u>	<u>18,170,811</u>	<u>13,181,558</u>
Total Governmental Funds (Deficit)	<u>\$56,713,130</u>	<u>\$41,830,654</u>	<u>\$35,104,426</u>	<u>\$28,283,170</u>

2020	2019	2018	2017	2016	2015
\$348,584	\$421,129	\$526,415	\$583,871	\$190,961	\$189,085
1,202,926	1,942,930	204,368	770,604	112,088	1,199,671
11,708,330	9,363,127	8,851,170	6,922,744	5,970,523	3,629,253
13,259,840	11,727,186	9,581,953	8,277,219	6,273,572	5,018,009
365,214	312,487	417,293	394,414	345,794	284,776
8,332,087	6,348,878	6,180,481	5,511,082	5,003,524	4,375,547
510,487	478,340	360,372	605,342	914,525	721,199
3,441,236	919,311	1,061,126	711,663	630,353	362,947
(6,490,974)	(6,914,918)	(7,875,772)	(8,249,154)	(13,835,549)	(8,098,171)
6,158,050	1,144,098	143,500	(1,026,653)	(6,941,353)	(2,353,702)
\$19,417,890	\$12,871,284	\$9,725,453	\$7,250,566	(\$667,781)	\$2,664,307

City of Avon, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021
Revenues				
Property Taxes	\$7,768,901	\$7,853,326	\$7,475,390	\$6,471,085
Permissive Motor Vehicle License Taxes	126,960	117,330	126,304	0
Payments in Lieu of Taxes	4,087,592	3,766,992	3,566,861	3,473,157
Municipal Income Taxes	30,860,854	29,498,742	27,915,595	24,330,867
Charges for Services	2,647,218	2,408,091	2,288,820	2,173,922
Licenses and Permits	2,552,880	1,422,630	1,847,065	1,767,733
Fines, Forfeitures, and Settlements	203,792	173,108	159,887	176,250
Intergovernmental	3,463,593	6,093,418	6,732,184	3,791,775
Special Assessments	1,189,561	975,236	872,545	974,176
Investment Earnings/Interest	1,894,001	1,574,362	(363,311)	(56,669)
Contributions and Donations	469,384	77,541	64,440	58,255
Lease Revenue	456,485	446,366	420,025	0
Rentals	192,690	159,134	188,640	425,964
Miscellaneous	1,319,093	997,798	735,386	599,406
<i>Total Revenues</i>	<u>57,233,004</u>	<u>55,564,074</u>	<u>52,029,831</u>	<u>44,185,921</u>
Expenditures				
Current:				
General Government	5,814,508	6,670,883	5,470,600	4,988,797
Security of Persons and Property	16,702,397	15,757,852	14,764,035	13,244,692
Transportation	3,196,855	3,050,980	3,062,126	2,778,839
Community Environment	4,046,054	3,417,811	3,460,828	3,395,901
Leisure Time Activities	2,310,522	2,816,671	2,676,221	2,458,141
Intergovernmental	2,095,059	2,113,033	2,028,402	1,304,162
Capital Outlay	5,677,152	8,574,241	8,308,473	5,061,518
Debt Service:				
Principal Retirement	5,043,941	4,696,539	13,280,752	9,671,383
Interest	1,667,717	1,767,082	1,793,390	1,726,680
Issuance Costs	0	0	206,107	40,572
<i>Total Expenditures</i>	<u>46,554,205</u>	<u>48,865,092</u>	<u>55,050,934</u>	<u>44,670,685</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>10,678,799</u>	<u>6,698,982</u>	<u>(3,021,103)</u>	<u>(484,764)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	10,095	25,261	35,889	28,692
Inception of Leases	100,932	0	275,199	0
Inception of Financed Purchases	0	0	0	0
Refunding Bonds Issued	0	0	0	0
General Obligation Bonds Issued	0	0	7,425,000	0
Special Assessment Bonds Issued	0	0	1,045,000	0
Premium on Bonds Issued	0	0	1,061,271	0
Notes Issued	4,075,000	0	0	9,320,000
Premium on Notes Issued	17,650	0	0	19,200
Loans Issued	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Transfers In	10,319,500	8,337,485	11,639,007	11,178,002
Transfers Out	(10,319,500)	(8,335,500)	(11,639,007)	(11,195,850)
<i>Total Other Financing Sources (Uses)</i>	<u>4,203,677</u>	<u>27,246</u>	<u>9,842,359</u>	<u>9,350,044</u>
<i>Net Change in Fund Balances</i>	<u>\$14,882,476</u>	<u>\$6,726,228</u>	<u>\$6,821,256</u>	<u>\$8,865,280</u>
Debt Service as a Percentage of Noncapital Expenditures	16.0%	15.8%	31.1%	29.5%

2020	2019	2018	2017	2016	2015
\$5,492,910	\$5,493,746	\$4,941,026	\$4,507,570	\$4,412,562	\$4,197,012
0	0	0	0	0	0
2,564,451	2,592,018	1,946,184	1,490,985	1,156,913	663,744
20,237,577	20,134,539	18,661,469	17,816,561	17,848,810	15,451,834
1,846,872	2,378,470	2,243,007	2,076,575	2,168,666	1,710,546
2,662,693	2,751,044	1,542,150	1,127,049	1,434,048	1,973,368
225,317	256,941	213,004	153,008	145,250	281,221
5,726,539	4,030,664	2,787,589	2,923,261	2,773,270	4,791,149
1,096,352	1,301,607	1,066,893	744,363	798,590	744,494
314,380	618,049	392,997	188,035	135,853	70,407
89,350	115,875	73,377	93,230	36,850	39,475
0	0	0	0	0	0
216,191	494,838	499,573	464,615	448,955	424,554
660,285	640,674	388,076	532,736	166,277	556,817
41,132,917	40,808,465	34,755,345	32,117,988	31,526,044	30,904,621
5,294,000	5,067,537	3,686,590	3,514,261	3,780,366	3,625,119
12,401,121	12,163,716	11,403,635	10,699,681	10,015,974	9,827,877
2,824,970	3,090,430	2,910,520	2,586,021	2,960,063	2,546,580
3,460,984	3,746,416	2,806,655	2,059,964	2,155,968	2,139,948
1,610,167	1,960,248	1,636,582	1,832,622	1,302,536	1,123,760
481,496	481,222	486,023	0	0	0
6,030,566	5,196,463	3,360,689	4,450,283	15,364,564	13,047,443
6,973,591	6,981,291	7,242,175	7,756,574	2,912,141	2,621,565
2,101,753	2,735,478	2,837,360	2,766,714	2,553,703	3,088,258
281,206	80,662	0	215,598	295,316	0
41,459,854	41,503,463	36,370,229	35,881,718	41,340,631	38,020,550
(326,937)	(694,998)	(1,614,884)	(3,763,730)	(9,814,587)	(7,115,929)
18,176	25,041	20,717	25,022	835,925	3,974
0	0	0	0	0	0
0	0	0	0	117,535	0
33,123,860	0	0	1,975,000	26,834,600	0
0	0	0	6,330,000	0	0
0	0	0	0	0	0
0	0	0	781,055	1,575,047	0
6,100,000	3,250,000	3,900,000	4,400,000	5,075,000	0
66,612	123,699	47,951	36,033	93,692	0
108,629	141,371	0	0	57,414	0
(32,827,997)	0	0	(1,930,457)	(28,106,714)	0
10,063,126	9,062,090	8,776,955	7,760,326	8,237,262	8,710,298
(9,778,863)	(8,761,372)	(8,655,852)	(7,694,902)	(8,237,262)	(8,710,298)
6,873,543	3,840,829	4,089,771	11,682,077	6,482,499	3,974
\$6,546,606	\$3,145,831	\$2,474,887	\$7,918,347	(\$3,332,088)	(\$7,111,955)
25.3%	26.3%	30.3%	33.7%	20.6%	22.7%

City of Avon, Ohio
Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2024	\$932,435,920	\$178,253,340	\$3,173,397,886	\$23,724,600	\$26,959,773
2023	916,738,390	179,241,200	3,131,370,257	23,425,480	26,619,864
2022	902,240,670	179,719,620	3,091,315,114	22,260,560	25,296,091
2021	788,252,450	180,206,110	2,767,024,457	20,356,070	23,131,898
2020	767,856,200	179,340,420	2,706,276,057	19,486,970	22,144,284
2019	752,294,870	180,438,460	2,664,952,371	18,574,930	21,107,875
2018	664,126,710	170,230,710	2,383,878,343	16,527,770	18,781,557
2017	647,599,910	168,351,740	2,331,290,429	15,573,110	17,696,716
2016	633,809,990	168,060,590	2,291,058,800	14,083,250	16,003,693
2015	573,754,960	168,064,920	2,119,485,371	13,371,550	15,194,943

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.

The tangible personal property values associated with each year were the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Lorain County, Ohio; County Auditor

Total				
Assessed Value	Estimated Actual Value	Ratio	Total Tax Rate (mills)	Weighted Average (mills)
\$1,134,413,860	\$3,200,357,658	35.45 %	\$9.95	7.40263
1,119,405,070	3,157,990,121	35.45	9.95	7.41074
1,104,220,850	3,116,611,205	35.43	9.95	7.41469
988,814,630	2,790,156,355	35.44	9.95	7.43060
966,683,590	2,728,420,341	35.43	9.95	7.19047
951,308,260	2,686,060,246	35.42	9.15	6.39962
850,885,190	2,402,659,900	35.41	9.15	6.39411
831,524,760	2,348,987,144	35.40	9.15	6.76476
815,953,830	2,307,062,493	35.37	9.15	6.62286
755,191,430	2,134,680,315	35.38	9.15	6.62119

City of Avon, Ohio
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2024	2023	2022	2021
Unvoted Millage				
Operating	\$2.30000	\$2.30000	\$2.30000	\$2.30000
Police Pension	0.30000	0.30000	0.30000	0.30000
<i>Total Unvoted Millage</i>	2.60000	2.60000	2.60000	2.60000
Voted Millage - by levy				
1984 Police				
General Business and Public Utility Personal	2.00000	2.00000	2.00000	2.00000
Residential/Agricultural Real	0.43769	0.43952	0.43952	0.43988
Commercial/Industrial and Public Utility Real	0.61378	0.60982	0.60982	0.61207
1996 Library				
General Business and Public Utility Personal	0.00000	0.00000	0.00000	0.00000
Residential/Agricultural Real	0.00000	0.00000	0.00000	0.00000
Commercial/Industrial and Public Utility Real	0.00000	0.00000	0.00000	0.00000
2020 Library				
General Business and Public Utility Personal	2.00000	2.00000	2.00000	2.00000
Residential/Agricultural Real	1.76861	1.76860	1.77598	1.77744
Commercial/Industrial and Public Utility Real	2.00000	2.00000	1.99264	2.00000
2002 Fire - 5 years (2)				
General Business and Public Utility Personal	0.00000	0.00000	0.00000	0.00000
Residential/Agricultural Real	0.00000	0.00000	0.00000	0.00000
Commercial/Industrial and Public Utility Real	0.00000	0.00000	0.00000	0.00000
2017 Fire - 5 years				
General Business and Public Utility Personal	0.50000	0.50000	0.50000	0.50000
Residential/Agricultural Real	0.39470	0.39635	0.39635	0.39667
Commercial/Industrial and Public Utility Real	0.48525	0.48212	0.48212	0.48390
2007 Police - 10 years (4)				
General Business and Public Utility Personal	0.50000	0.50000	0.50000	0.50000
Residential/Agricultural Real	0.36343	0.36494	0.36494	0.36524
Commercial/Industrial and Public Utility Real	0.35879	0.35648	0.35648	0.35780
2008 Park & Recreation - 5 years (3)				
General Business and Public Utility Personal	0.45000	0.45000	0.45000	0.45000
Residential/Agricultural Real	0.32708	0.32845	0.32845	0.32872
Commercial/Industrial and Public Utility Real	0.32291	0.32083	0.32083	0.32202
2008 Street Improvement - 10 years (5)				
General Business and Public Utility Personal	1.90000	1.90000	1.90000	1.90000
Residential/Agricultural Real	1.38102	1.38678	1.38678	1.38792
Commercial/Industrial and Public Utility Real	1.36342	1.35462	1.35462	1.35962
<i>Total Voted Millage by Type of Property</i>				
General Business and Public Utility Personal	7.35000	7.35000	7.35000	7.35000
Residential/Agricultural Real	4.67253	4.68463	4.69202	4.69586
Commercial/Industrial and Public Utility Real	5.14414	5.12386	5.11650	5.13540
<i>Total Millage by Type of Property</i>				
General Business and Public Utility Personal	\$9.95000	\$9.95000	\$9.95000	\$9.95000
Residential/Agricultural Real	7.27253	7.28463	7.29202	7.29586
Commercial/Industrial and Public Utility Real	7.74414	7.72386	7.71650	7.73540
<i>Total Weighted Average Tax Rate</i>	\$7.40263	\$7.41074	\$7.41469	\$7.43060

2020	2019	2018	2017	2016	2015
\$2.30000	\$2.30000	\$2.30000	\$2.30000	\$2.30000	\$2.30000
0.30000	0.30000	0.30000	0.30000	0.30000	0.30000
2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
2.00000	2.00000	2.00000	2.00000	2.00000	2.00000
0.49324	0.49495	0.49651	0.55284	0.55445	0.55535
0.61051	0.60972	0.59922	0.63098	0.63243	0.63513
1.20000	1.20000	1.20000	1.20000	1.20000	1.20000
0.50072	0.50247	0.50405	0.56123	0.56287	0.56378
0.44910	0.44852	0.44080	0.46416	0.46523	0.46721
0.80000	0.00000	0.00000	0.00000	0.00000	0.00000
0.79722	0.00000	0.00000	0.00000	0.00000	0.00000
0.80000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00000	0.00000	0.00000	0.00000	0.50000	0.50000
0.00000	0.00000	0.00000	0.00000	0.37738	0.37799
0.00000	0.00000	0.00000	0.00000	0.24401	0.24505
0.50000	0.50000	0.50000	0.50000	0.00000	0.00000
0.44479	0.44634	0.44775	0.49854	0.00000	0.00000
0.48267	0.48204	0.47374	0.49885	0.00000	0.00000
0.50000	0.50000	0.50000	0.50000	0.50000	0.50000
0.40955	0.41098	0.41227	0.45904	0.46038	0.46113
0.35689	0.35642	0.35029	0.36885	0.36970	0.37128
0.45000	0.45000	0.45000	0.45000	0.45000	0.45000
0.36859	0.36988	0.37104	0.41314	0.41434	0.41502
0.32120	0.32078	0.31526	0.33196	0.33273	0.33415
1.90000	1.90000	1.90000	1.90000	1.90000	1.90000
1.55629	1.56171	1.56663	1.74436	1.74945	1.75229
1.35617	1.35441	1.33109	1.40163	1.40487	1.41086
7.35000	6.55000	6.55000	6.55000	6.55000	6.55000
4.57040	3.78633	3.79825	4.22915	4.11888	4.12556
4.37654	3.57189	3.51040	3.69643	3.44898	3.46369
\$9.95000	\$9.15000	\$9.15000	\$9.15000	\$9.15000	\$9.15000
7.17040	6.38633	6.39825	6.82915	6.71888	6.72556
6.97654	6.17189	6.11040	6.29643	6.04898	6.06369
\$7.19047	\$6.39962	\$6.39411	\$6.76476	\$6.62286	\$6.62119

(continued)

City of Avon, Ohio
Property Tax Rates - Direct and Overlapping Governments (continued)
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2024	2023	2022	2021
Overlapping Rates by Taxing District:				
Avon Local School District				
General Business and Public Utility Personal	\$57.09800	\$57.12900	\$57.12900	\$57.28600
Residential/Agricultural Real	39.60429	39.63887	39.63887	39.79657
Commercial/Industrial and Public Utility Real	39.80917	39.74169	39.74169	39.95467
Lorain County Voted Millage				
General Business and Public Utility Personal	16.07700	15.42700	15.42700	15.30200
Residential/Agricultural Real	12.43731	11.86252	11.86252	11.79890
Commercial/Industrial and Public Utility Real	14.17750	13.48128	13.48128	13.40163
Special Taxing Districts (1)				
General Business and Public Utility Personal	2.95000	2.95000	2.95000	2.95000
Residential/Agricultural Real	2.39308	2.38452	2.39452	2.39576
Commercial/Industrial and Public Utility Real	2.46715	2.45421	2.45421	2.46141

Source: Lorain County Auditor

Notes: 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 billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

The real property tax rates for the voted levies are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City

Rate: Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, the fixed amount is generated

- (1) Health District, Joint Vocational School
- (2) The 1997 Fire levy was renewed in 2002, and then replaced in 2017
- (3) The 1998 Parks & Recreation levy was renewed in 2003 and 2008.
- (4) The 1997 Police levy was renewed in 2007.
- (5) The 1998 Street Improvement levy was renewed in 2008

2020	2019	2018	2017	2016	2015
\$59.46700	\$59.65000	\$55.35200	\$57.45000	\$57.93000	\$58.53000
42.08196	42.26833	37.97338	40.73049	41.25673	41.88248
42.09703	42.26035	37.70134	39.83640	40.31810	40.92124
15.58200	15.08200	15.08200	15.08200	15.08200	15.08200
13.63055	13.16440	13.18814	14.18175	14.20059	14.20966
13.78314	13.23437	13.06375	14.48742	14.41649	14.37154
2.95000	2.95000	2.95000	2.95000	3.45000	3.45000
2.48595	2.49331	2.49885	2.71516	3.17286	3.17538
2.49009	2.47849	2.44513	2.59437	3.02708	3.01105

City of Avon, Ohio
Property Tax Levies And Collections
Last Ten Tax Years

Tax Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collection to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)
2023	\$6,344,583	\$6,321,476	99.64%	\$54,276	\$6,375,752
2022	6,268,946	6,077,836	96.95	30,489	6,108,325
2021	6,186,683	6,049,382	97.78	28,454	6,077,836
2020	5,822,935	5,805,155	99.69	146,855	5,952,010
2019	5,699,308	5,576,152	97.84	54,238	5,630,390
2018	5,604,859	5,545,916	98.95	73,887	5,619,803
2017	5,286,919	5,210,028	98.55	260,962	5,470,990
2016	5,050,472	4,918,505	97.39	79,460	4,997,965
2015	5,066,557	4,863,588	95.99	83,497	4,947,085
2014	4,748,618	4,547,681	95.77	36,904	4,584,585

Source: Lorain County, Ohio; County Auditor

Note: We are aware of the requirement to report delinquent tax collections by levy year rather than by collection year. However, the County's current computer system tracks levy amounts by current levy and delinquent levy. Once amounts become part of the delinquent levy, the ability to track information by levy year is lost. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. We are looking at options to improve the presentation.

(1) State reimbursement of rollback and homestead exemptions are included.

Percent of Total Tax Collection to Current Tax Levy	Accumulated Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Total Tax Levy
100.49%	\$60,450	0.95%
97.44	78,968	1.26
98.24	70,663	1.14
102.22	59,316	1.02
98.79	50,632	0.89
100.27	51,047	0.91
103.48	61,558	1.16
98.96	82,782	1.64
97.64	127,240	2.51
96.55	159,993	3.37

City of Avon, Ohio
Principal Real Property Taxpayers
Current and Nine Years Ago

2024		
Taxpayer	Real Property Assessed Valuation (1)	Percentage
First Interstate Avon, LTD	\$22,438,270	2.02 %
Avon Senior Living, LLC	15,361,020	1.38
Cleveland Electric Illuminating Company	11,503,020	1.04
Avon Owner 1, LLC	7,943,230	0.72
Comprehensive Healthcare of Ohio	7,757,040	0.70
Meijer Stores Limited Partnership	7,505,460	0.68
Menards, Incorporated	7,359,140	0.66
ILPT Avon, LLC	7,350,000	0.65
Orion Properties Eleven, LLC	6,878,790	0.62
American Transmissions Systems, Incorporated	6,198,840	0.56
Total	\$100,294,810	9.03 %
Total Real Property Assessed Valuation	\$1,110,689,260	
2015		
Taxpayer	Real Property Assessed Valuation (1)	Percentage
First Interstate Avon, LTD	\$18,383,630	2.48 %
Cleveland Electric Illuminating Company	8,389,960	1.13
SIR Properties Trust	6,891,000	0.93
AERC Avon, LLC	6,822,430	0.92
Orion Properties Eleven, LLC	5,839,170	0.79
NWQ Jaycox I-90, LLC	4,952,970	0.67
Wal Mart Real Estate Business Trust	4,654,480	0.63
Chester Properties	4,357,240	0.59
First Interstate Commons East, LLC	4,193,720	0.56
Comprehensive Healthcare of Ohio	4,001,350	0.53
Total	\$68,485,950	9.23 %
Total Real Property Assessed Valuation	\$741,819,880	

Source: Lorain County, Ohio; County Auditor

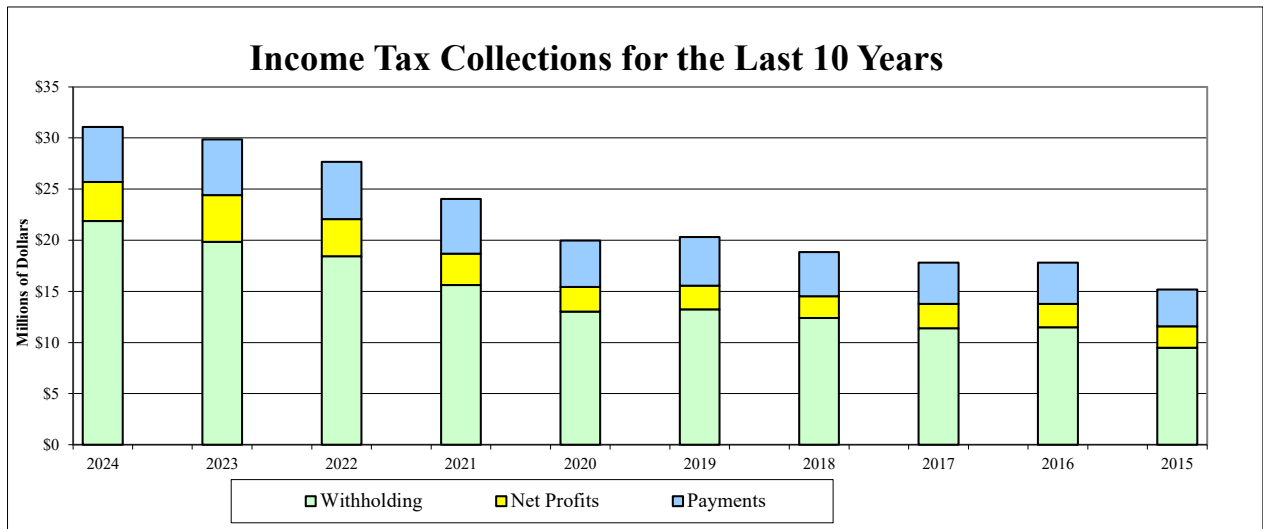
(1) The amounts presented represent the assessed values upon which 2024 and 2015 collections were based.

City of Avon, Ohio
Income Tax Revenue Base and Collections
Last Ten Years

Collection Year	Tax Rate	Total Tax Collected (1)	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes From Individual Payments	Percentage of Taxes from Individual Payments
2024	1.75%	\$31,082,620	\$21,891,489	70.43%	\$3,795,188	12.21%	\$5,395,943	17.36%
2023	1.75	29,839,389	19,834,242	66.47	4,571,394	15.32	5,433,753	18.21
2022	1.75	27,649,761	18,434,096	66.67	3,635,944	13.15	5,579,722	20.18
2021	1.75	24,041,269	15,609,996	64.93	3,089,303	12.85	5,341,970	22.22
2020	1.75	19,979,583	13,022,692	65.18	2,417,530	12.10	4,539,361	22.72
2019	1.75	20,299,002	13,239,010	65.22	2,330,325	11.48	4,729,667	23.30
2018	1.75	18,852,519	12,408,728	65.82	2,120,908	11.25	4,322,883	22.93
2017	1.75	17,802,905	11,386,738	63.96	2,392,710	13.44	4,023,457	22.60
2016	1.75	17,823,599	11,505,133	64.55	2,276,074	12.77	4,042,392	22.68
2015	1.75	15,166,934	9,485,401	62.54	2,112,754	13.93	3,568,780	23.53

Source: Regional Income Tax Agency data - certain amounts may be estimates - years are tax years. Number of filers does not equal total taxpayers due to taxpayers paying City taxes through employer withholding only without filing requirement.

(1) Accrual Basis



City of Avon, Ohio

Income Tax Statistics

Last Ten Tax Years

<u>Tax Year</u>	<u>Income Range</u>	<u>Number of Filers</u>	<u>Percent of Filers</u>	<u>Taxable Income</u>	<u>Percent of Taxable Income</u>
2023	\$0 - 24,999	1,618	19.09 %	\$12,586,745	1.18 %
2023	25,000 - 49,999	984	11.61	33,990,671	3.19
2023	50,000 - 74,999	676	7.98	42,592,532	3.99
2023	75,000 - 99,999	659	7.78	57,580,393	5.40
2023	Over 100,000	<u>3,234</u>	38.15	<u>798,634,923</u>	74.86
	Total	<u>7,171</u>		<u>\$945,385,264</u>	
2022	\$0 - 24,999	2,011	23.73 %	\$15,379,349	1.44 %
2022	25,000 - 49,999	1,190	14.04	40,911,105	3.83
2022	50,000 - 74,999	842	9.94	52,296,750	4.90
2022	75,000 - 99,999	793	9.36	69,023,478	6.47
2022	Over 100,000	<u>3,639</u>	42.93	<u>889,324,538</u>	83.36
	Total	<u>8,475</u>		<u>\$1,066,935,220</u>	
2021	\$0 - 24,999	2,259	26.29 %	\$20,354,893	1.89 %
2021	25,000 - 49,999	1,062	12.36	39,062,009	3.62
2021	50,000 - 74,999	893	10.39	56,073,521	5.20
2021	75,000 - 99,999	794	9.24	68,941,539	6.40
2021	Over 100,000	<u>3,583</u>	41.72	<u>893,582,470</u>	82.89
	Total	<u>8,591</u>		<u>\$1,078,014,432</u>	
2020	\$0 - 24,999	2,155	26.18 %	\$19,183,030	1.84 %
2020	25,000 - 49,999	924	11.23	34,464,103	3.31
2020	50,000 - 74,999	855	10.39	53,047,717	5.10
2020	75,000 - 99,999	709	8.61	61,691,540	5.93
2020	Over 100,000	<u>3,587</u>	43.59	<u>872,355,868</u>	83.82
	Total	<u>8,230</u>		<u>\$1,040,742,258</u>	
2019	\$0 - 24,999	1,962	24.45 %	\$17,646,245	1.72 %
2019	25,000 - 49,999	953	11.88	34,865,494	3.40
2019	50,000 - 74,999	792	9.87	49,360,353	4.81
2019	75,000 - 99,999	673	8.39	58,629,269	5.72
2019	Over 100,000	<u>3,645</u>	45.41	<u>864,801,198</u>	84.35
	Total	<u>8,025</u>		<u>\$1,025,302,559</u>	
2018	\$0 - 24,999	2,084	25.24 %	\$18,803,324	1.89 %
2018	25,000 - 49,999	968	11.72	35,895,952	3.61
2018	50,000 - 74,999	869	10.52	54,089,321	5.44
2018	75,000 - 99,999	717	8.68	62,781,545	6.32
2018	Over 100,000	<u>3,620</u>	43.84	<u>822,375,220</u>	82.74
	Total	<u>8,258</u>		<u>\$993,945,362</u>	

(continued)

City of Avon, Ohio
Income Tax Statistics (continued)
Last Ten Tax Years

Tax Year	Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2017	\$0 - 24,999	2,023	25.25 %	\$18,339,331	1.91 %
2017	25,000 - 49,999	972	12.13	35,818,580	3.74
2017	50,000 - 74,999	817	10.20	50,648,328	5.28
2017	75,000 - 99,999	713	8.90	62,269,673	6.49
2017	Over 100,000	<u>3,487</u>	43.52	<u>791,755,772</u>	82.58
	Total	<u>8,012</u>		<u>\$958,831,684</u>	
2016	\$0 - 24,999	2,041	26.08 %	\$18,922,573	2.14 %
2016	25,000 - 49,999	942	12.04	35,065,354	3.97
2016	50,000 - 74,999	773	9.88	48,113,426	5.45
2016	75,000 - 99,999	748	9.56	64,842,877	7.34
2016	Over 100,000	<u>3,323</u>	42.44	<u>715,940,744</u>	81.10
	Total	<u>7,827</u>		<u>\$882,884,974</u>	
2015	\$0 - 24,999	1,921	25.13 %	\$17,654,809	2.03 %
2015	25,000 - 49,999	952	12.46	35,379,461	4.07
2015	50,000 - 74,999	785	10.27	49,049,486	5.65
2015	75,000 - 99,999	735	9.62	64,018,859	7.37
2015	Over 100,000	<u>3,250</u>	42.52	<u>702,750,502</u>	80.88
	Total	<u>7,643</u>		<u>\$868,853,117</u>	
2014	\$0 - 24,999	1,838	24.81 %	\$17,061,544	2.14 %
2014	25,000 - 49,999	919	12.41	34,214,734	4.30
2014	50,000 - 74,999	812	10.96	50,502,423	6.34
2014	75,000 - 99,999	791	10.68	68,780,514	8.63
2014	Over 100,000	<u>3,048</u>	41.14	<u>626,035,615</u>	78.59
	Total	<u>7,408</u>		<u>\$796,594,830</u>	

Source:

Regional Income Tax Agency data - certain amounts may be estimates - years are tax years. Number of filers does not equal total taxpayers due to taxpayers paying City taxes through employer withholding only without filing requirement.

As of December 31, 2024, year 2024 information has not been compiled.

City of Avon, Ohio
Ratios of Outstanding Debt by Type
Last Ten Years

Year	Total General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)	Governmental Activities Debt					
				General Obligation Bonds	Special Assessment Bonds	Bond Anticipation Notes	OPWC Loans	Leases	Financed Purchases
2024	\$50,498,360	1.58 %	\$2,032	\$47,517,676	\$11,433,296	\$4,092,650	\$551,998	\$231,083	\$0
2023	55,110,731	1.75	2,218	51,882,508	12,185,998	0	594,296	189,455	0
2022	59,523,461	1.91	2,396	56,158,379	12,689,873	0	636,593	239,144	0
2021	54,842,140	1.97	2,207	51,345,098	11,976,414	9,339,200	678,890	0	0
2020	58,109,325	2.13	2,742	54,504,680	12,506,644	6,166,612	729,836	0	0
2019	59,417,785	2.21	2,804	55,998,473	13,688,196	3,373,699	451,735	0	24,771
2018	62,209,618	2.59	2,935	58,731,077	14,169,142	3,947,951	331,167	0	48,761
2017	64,771,523	2.76	3,056	61,238,935	14,651,144	4,436,033	349,860	0	71,994
2016	67,136,120	2.91	3,168	63,550,401	7,835,346	5,168,692	377,768	0	94,495
2015	66,875,295	3.13	3,156	63,273,427	8,205,732	0	345,137	0	0

Year	Business-Type Activities Debt						Total Debt (3)	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Special Assessment Bonds	Avon Lake Debt	Bond Anticipation Notes	Leases	Financed Purchases			
2024	\$2,980,684	\$909,947	\$76,923	\$0	\$17,230	\$0	\$67,811,487	5.80% %	\$2,729
2023	3,228,223	970,069	115,886	0	23,680	0	69,190,115	5.92	2,785
2022	3,365,082	993,657	152,758	0	29,892	0	74,265,378	6.35	2,989
2021	3,497,042	1,014,297	187,651	0	0	0	78,038,592	6.67	3,141
2020	3,604,645	1,051,257	220,671	1,650,000	0	78,998	80,513,343	11.00	3,799
2019	3,419,312	1,114,851	251,918	3,275,000	0	155,950	81,753,905	11.17	3,858
2018	3,478,541	1,129,124	281,488	4,250,000	0	289,415	86,656,666	11.84	4,089
2017	3,532,588	1,139,828	309,471	7,250,000	0	411,903	93,391,756	12.76	4,407
2016	3,585,719	1,150,532	335,952	9,250,000	0	156,080	91,504,985	12.50	4,318
2015	3,601,868	1,157,669	361,012	10,950,000	0	202,848	88,097,693	12.04	4,157

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

Source:

(1) See S14-15 for taxable property value data.

(2) See S32 for population and personal income data.

(3) Includes general bonded debt, other governmental debt and business-type activities debt.

(4) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

City of Avon, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2024

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to the City of Avon
Direct - City of Avon:			
General Obligation Bonds	\$47,517,676	100.00%	\$47,517,676
Special Assessment Bonds	11,433,296	100.00%	11,433,296
General Obligation Notes	4,092,650	100.00%	4,092,650
OPWC Loans	551,998	100.00%	551,998
Leases	231,083	100.00%	231,083
<i>Total Direct Debt</i>	<u>63,826,703</u>		<u>63,826,703</u>
Overlapping:			
Avon Local School District:			
General Obligation Bonds	65,463,908	100.00%	65,463,907
Financed Purchases	99,944	100.00%	99,944
Leases	564,896	100.00%	564,896
Lorain County:			
General Obligation Bonds	41,525,000	11.99%	4,978,847
Sales Tax Receipts Bonds	3,385,000	11.99%	405,862
General Obligation Notes	13,375,000	11.99%	1,603,663
Loans	230,366	11.99%	27,621
<i>Total Overlapping Debt</i>	<u>124,644,114</u>		<u>73,144,740</u>
Total	<u><u>\$188,470,817</u></u>		<u><u>\$136,971,443</u></u>

Source: Lorain County, Ohio; County Auditor

- (1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation.

The basic security for the Bonds is the pledge of the City's ability to levy, and its pledge to levy, pursuant to constitutional and statutory requirements, and ad valorem tax on all taxable property in the City, within the ten-mill limitation imposed by Ohio law. In addition, the City has covenanted in the Bond Legislation to appropriate annually, to the extent required, sufficient amounts from municipal income tax revenues to pay principal and interest on the Bonds when due, and to continue to levy and collected the municipal income tax in an amount necessary to meet debt charges on the Bonds.

City of Avon, Ohio
Legal Debt Margin
Last Ten Years

	2024	2023	2022	2021
Total Assessed Property Value	<u>\$1,134,413,860</u>	<u>\$1,119,405,070</u>	<u>\$1,104,220,850</u>	<u>\$988,814,630</u>
General Bonded Debt Outstanding:				
General Obligation Notes/Bonds	\$55,516,010	\$55,110,731	\$59,523,461	\$54,842,140
Special Assessment Bonds	12,343,243	13,156,067	13,683,530	12,990,711
Bond Anticipation Notes	0	0	0	12,019,200
Bond Anticipation Notes Enterprise	0	0	0	1,650,000
OPWC Loans	551,998	594,296	636,593	678,890
Leases	248,313	213,135	269,036	0
Contractual Debt Obligation	<u>76,923</u>	<u>115,886</u>	<u>152,758</u>	<u>187,651</u>
Total Gross Indebtedness	68,736,487	69,190,115	74,265,378	82,368,592
Less Exempt Outstanding:				
General Obligation Bonds	(55,516,010)	(55,110,731)	(59,523,461)	(53,541,144)
General Obligation Revenue Notes/Bonds	0	0	0	0
Special Assessment Bonds	(12,343,243)	(13,156,067)	(13,683,530)	(12,990,711)
Bond Anticipation Notes	0	0	0	(12,019,200)
Bond Anticipation Notes Enterprise	0	0	0	(1,650,000)
OPWC Loans	(551,998)	(594,296)	(636,593)	(678,890)
Leases	(248,313)	(213,135)	(269,036)	0
Contractual Debt Obligation	(76,923)	(115,886)	(152,758)	(187,651)
General Obligation Bond Retirement Fund Balance	<u>(63,903)</u>	<u>(2,438)</u>	<u>(139,264)</u>	<u>(126,325)</u>
Total Net Debt Applicable to Debt Limit	<u>(63,903)</u>	<u>(2,438)</u>	<u>(139,264)</u>	<u>1,174,671</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>119,113,455</u>	<u>117,537,532</u>	<u>115,943,189</u>	<u>103,825,536</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$119,177,358</u>	<u>\$117,539,970</u>	<u>\$116,082,453</u>	<u>\$102,650,865</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.05%	100.00%	100.12%	98.87%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$62,392,762</u>	<u>\$61,567,279</u>	<u>\$60,732,147</u>	<u>\$54,384,805</u>
Total Gross Indebtedness	68,736,487	69,190,115	74,265,378	82,368,592
Less Exempt Outstanding:				
General Obligation Bonds	(55,516,010)	(55,110,731)	(59,523,461)	(53,541,144)
General Obligation Revenue Notes/Bonds	0	0	0	0
Special Assessment Bonds	(12,343,243)	(13,156,067)	(13,683,530)	(12,990,711)
Bond Anticipation Notes	0	0	0	(12,019,200)
Bond Anticipation Notes Enterprise	0	0	0	(1,650,000)
OPWC Loans	(551,998)	(594,296)	(636,593)	(678,890)
Leases	(248,313)	(213,135)	(269,036)	0
Contractual Debt Obligation	(76,923)	(115,886)	(152,758)	(187,651)
General Obligation Bond Retirement Fund Balance	<u>(63,903)</u>	<u>(2,438)</u>	<u>(139,264)</u>	<u>(126,325)</u>
Net Debt Within 5 ½ % Limitations	<u>(63,903)</u>	<u>(2,438)</u>	<u>(139,264)</u>	<u>1,174,671</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$62,456,665</u>	<u>\$61,569,717</u>	<u>\$60,871,411</u>	<u>\$53,210,134</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.10%	100.00%	100.23%	97.84%

Source: City Financial Records and Prior Year Annual Comprehensive Financial Reports.

2020	2019	2018	2017	2016	2015
<u>\$966,683,590</u>	<u>\$951,308,260</u>	<u>\$850,885,190</u>	<u>\$831,524,760</u>	<u>\$815,953,830</u>	<u>\$755,191,430</u>
\$58,109,325	\$59,417,785	\$62,209,618	\$74,092,780	\$78,892,362	\$76,440,382
13,557,901	14,803,047	15,298,266	14,872,220	8,837,638	9,204,618
13,416,612	10,773,699	11,929,172	8,175,000	15,180,000	8,500,000
3,275,000	4,250,000	7,250,000	1,900,000	1,700,000	1,350,000
729,836	451,735	331,167	349,860	377,768	345,137
0	0	0	0	0	0
220,671	251,918	281,488	309,471	335,952	361,012
<u>89,309,345</u>	<u>89,948,184</u>	<u>97,299,711</u>	<u>99,699,331</u>	<u>105,323,720</u>	<u>96,201,149</u>
(56,727,940)	(57,189,665)	(59,826,092)	(66,265,760)	(68,711,211)	(65,011,270)
0	0	0	(7,350,000)	(9,250,000)	0
(13,557,901)	(14,803,047)	(15,298,266)	(14,872,220)	(8,837,638)	(9,204,618)
(13,416,612)	(10,773,699)	(11,929,172)	(8,175,000)	(15,180,000)	(8,500,000)
(3,275,000)	(4,250,000)	(7,250,000)	(1,900,000)	(1,700,000)	(1,350,000)
(729,836)	(451,735)	(331,167)	(349,860)	(377,768)	(345,137)
0	0	0	0	0	0
(220,671)	(251,918)	(281,488)	(309,471)	(335,952)	(361,012)
(70,571)	(135,904)	(289,310)	(195,853)	(182,973)	(153,061)
<u>1,310,814</u>	<u>2,092,216</u>	<u>2,094,216</u>	<u>281,167</u>	<u>748,178</u>	<u>11,276,051</u>
<u>101,501,777</u>	<u>99,887,367</u>	<u>89,342,945</u>	<u>87,310,100</u>	<u>85,675,152</u>	<u>79,295,100</u>
<u>\$100,190,963</u>	<u>\$97,795,151</u>	<u>\$87,248,729</u>	<u>\$87,028,933</u>	<u>\$84,926,974</u>	<u>\$68,019,049</u>
98.71%	97.91%	97.66%	99.68%	99.13%	85.78%
<u>\$53,167,597</u>	<u>\$52,321,954</u>	<u>\$46,798,685</u>	<u>\$45,733,862</u>	<u>\$44,877,461</u>	<u>\$41,535,529</u>
89,309,345	89,948,184	97,299,711	99,699,331	105,323,720	96,201,149
(56,727,940)	(57,189,665)	(59,826,092)	(66,265,760)	(68,711,211)	(65,011,270)
0	0	0	(7,350,000)	(9,250,000)	0
(13,557,901)	(14,803,047)	(15,298,266)	(14,872,220)	(8,837,638)	(9,204,618)
(13,416,612)	(10,773,699)	(11,929,172)	(8,175,000)	(15,180,000)	(8,500,000)
(3,275,000)	(4,250,000)	(7,250,000)	(1,900,000)	(1,700,000)	(1,350,000)
(729,836)	(451,735)	(331,167)	(349,860)	(377,768)	(345,137)
0	0	0	0	0	0
(220,671)	(251,918)	(281,488)	(309,471)	(335,952)	(361,012)
(70,571)	(135,904)	(289,310)	(195,853)	(182,973)	(153,061)
<u>1,310,814</u>	<u>2,092,216</u>	<u>2,094,216</u>	<u>281,167</u>	<u>748,178</u>	<u>11,276,051</u>
<u>\$51,856,783</u>	<u>\$50,229,738</u>	<u>\$44,704,469</u>	<u>\$45,452,695</u>	<u>\$44,129,283</u>	<u>\$30,259,478</u>
97.53%	96.00%	95.53%	99.39%	98.33%	72.85%

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City of Avon, Ohio
Principal Employers
Current and Nine Years Ago

2024			
Employer	Employees	Percentage of Total City Employment	
Cleveland Clinic Foundation	1,279	5.39	%
Avon Local School District	778	3.28	
Bendix Commercial Vehicle Systems	738	3.11	
Wal-Mart	598	2.52	
University Hospitals Health System	535	2.25	
Select Employment Services, Inc.	411	1.73	
A.J. Rose Manufacturing Company	399	1.68	
Costco Wholesale Corporation	386	1.63	
Shurtape Technologies, LLC	357	1.50	
First Source Employee Management	345	1.46	
Total	5,826	24.55	%
Total Estimated Employment within the City	23,735		

2015			
Employer	Employees	Percentage of Total City Employment	
Cleveland Clinic Foundation	779	5.19	%
Avon Local School District	736	4.91	
Our Lady of the Wayside	706	4.71	
ShurTech Brands, LLC	464	3.09	
A.J. Rose Manufacturing Company	279	1.86	
Costco Wholesale Corporation	232	1.55	
Technifab	207	1.38	
All Pro Freight Systems, Incorporated	204	1.36	
City of Avon	195	1.30	
Jenne Distributors, Incorporated	134	0.89	
Total	3,936	26.24	%
Total Estimated Employment within the City	15,000		

Source: Number of employees obtained from the W2's filed for the year with the Regional Income Tax Agency

City of Avon, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita	Median Household Income (1)	Median Age (1)
2024	24,847	\$1,169,622,831	\$47,073	\$109,916	40
2023	24,847	1,169,622,831	47,073	109,916	40
2022	24,847	1,169,622,831	47,073	109,916	40
2021	24,847	1,169,622,831	47,073	109,916	40
2020	21,193	731,963,834	34,538	75,951	38
2019	21,193	731,963,834	34,538	75,951	38
2018	21,193	731,963,834	34,538	75,951	38
2017	21,193	731,963,834	34,538	75,951	38
2016	21,193	731,963,834	34,538	75,951	38
2015	21,193	731,963,834	34,538	75,951	38

(1) Source: U. S. Federal Census

(2) Source: Ohio Department of Education and Workforce Website: "<http://www.ode.state.oh.us/data/>"

(3) Ohio Department of Job and Family Services

(4) Source: Lorain County Auditor

(5) Computation of per capita personal income multiplied by population

<u>Educational Attainment: Bachelor's Degree or Higher (1)</u>	<u>School Enrollment (2)</u>	<u>Lorain County Unemployment Rate (3)</u>	<u>Average Sales Price of Residential Property (4)</u>	<u>Total Assessed Property Value (4)</u>
32.8%	4,256	4.6%	\$276,574	\$1,134,413,860
32.8	4,416	3.2	276,574	1,119,405,070
32.8	4,536	3.9	276,574	1,104,220,850
32.8	4,756	7.9	276,574	988,814,630
32.3	4,420	6.1	260,000	966,683,590
32.3	4,332	4.5	260,000	951,308,260
32.3	4,303	5.4	260,000	850,885,190
32.3	4,277	4.5	260,000	831,524,760
32.3	4,277	4.5	260,000	815,953,830
32.3	4,246	4.5	260,000	755,191,430

City of Avon, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

Function/Program	2024	2023	2022	2021
General Government				
Council	5.50	5.50	5.50	5.50
Finance	3.50	3.50	3.50	3.50
Finance Director	1.00	1.00	1.00	1.00
Law	1.00	1.00	1.00	1.00
Mayor's Office	2.00	2.00	2.00	2.00
Human Resources	1.00	1.00	1.00	1.00
Planning	4.00	4.00	4.00	4.00
Civil Service	1.50	1.50	1.50	1.50
Court	1.50	1.50	1.50	1.50
Zoning	2.50	2.50	2.50	2.50
Information Technology	2.50	2.50	2.00	2.00
Senior Center	6.00	6.00	6.00	6.50
Engineering	0.50	0.50	0.50	0.50
Security of Persons and Property				
Safety Director	1.00	1.00	1.00	1.00
Police	50.00	48.00	48.00	44.00
Police - Dispatchers/Office/Other	10.50	10.50	10.50	10.50
Fire	41.00	41.00	40.00	38.00
Fire - Dispatchers/Office/Other	1.00	1.00	1.00	1.00
Leisure Time Activities				
Recreation and Parks	13.50	13.50	13.50	13.50
Landmarks Preservation	2.00	2.00	2.00	2.00
Community Development				
Building	9.00	9.00	9.00	9.00
Transportation				
Service/Street M&R	18.50	17.50	17.50	16.50
Basic Utility Services				
Water and Sewer	16.50	15.50	14.50	13.50
Totals:	<u>195.50</u>	<u>191.50</u>	<u>189.00</u>	<u>181.50</u>

Source: City of Avon, Ohio Payroll Department W2 Audit Listing

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee on staff as of December 31st.

Note: Some employees work in two different departments.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
5.50	5.50	5.50	5.50	5.50	5.50
4.00	4.00	3.50	4.50	4.00	4.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	0.50	0.50	0.50
4.00	4.00	3.50	3.50	3.50	3.50
1.50	1.50	1.50	1.50	1.50	1.50
1.50	1.50	1.50	1.50	1.50	1.50
3.50	3.50	3.50	3.50	3.50	3.50
1.50	1.50	1.50	1.00	1.00	1.00
6.00	6.50	5.00	5.00	5.00	4.50
0.50	0.50	0.50	0.50	0.50	0.50
1.00	0.00	0.00	0.00	0.00	0.00
39.50	40.00	37.00	37.50	36.00	35.00
10.50	11.00	10.50	9.00	8.50	8.50
41.50	40.00	35.00	33.00	33.00	34.00
1.00	1.00	1.00	1.00	1.00	1.00
10.50	12.00	9.50	8.00	11.00	10.50
2.00	2.00	2.00	2.00	2.00	2.00
9.00	10.00	10.00	9.00	9.50	9.50
15.50	15.00	14.50	15.00	15.00	14.50
12.50	13.00	11.50	14.50	14.00	13.50
<u>176.00</u>	<u>177.50</u>	<u>162.00</u>	<u>160.00</u>	<u>160.50</u>	<u>158.50</u>

City of Avon, Ohio
Operating Indicators by Function/Program
Last Ten Years (1)

Function/Program	2024	2023	2022	2021
Date of Incorporation as a Village	1917			
Date of Incorporation as a City	1961			
General Government				
<i>Council and Clerk</i>				
Number of Ordinances Passed	126	138	142	106
Number of Resolutions Passed	27	35	39	29
<i>Planning Commission/Zoning Board of Appeals</i>				
Number of Planning Commission docket items	59	82	68	68
Zoning Board of Appeals docket items	71	46	75	63
<i>Finance Department</i>				
Amount of checks written	\$44,430,016	\$56,007,263	\$59,184,455	\$56,092,139
Interest earnings for fiscal year (cash basis)	\$1,480,004	\$1,058,141	\$324,284	\$141,552
Number of Receipts issued	1,215	2,691	4,748	4,862
Number of Budget Adjustments issued	7	15	28	22
Agency Ratings - Moody's Financial Services	Aa1	Aa1	Aa1	Aa1
General Fund Receipts (cash basis in thousands)	\$25,472	\$22,694	\$20,195	\$18,335
General Fund Expenditures (cash basis in thousands)	\$18,697	\$18,131	\$17,791	\$16,953
General Fund Cash Balances including Income Tax (in thousands)	\$25,562	\$18,697	\$14,134	\$11,730
<i>Income Tax Department</i>				
Number of Annual withholding forms processed	56,801	50,791	42,504	33,860
Number of Business net profit forms processed	4,669	4,075	3,512	3,787
Number of Individual forms processed	18,889	21,108	18,227	20,578
<i>Engineer Contracted Services</i>				
Dollar amount of Construction overseen by Engineer	\$3,694,150	\$4,900,000	\$3,390,088	\$4,723,180
<i>Mayor's Court</i>				
Number of Traffic cases	988	964	1,043	987
Number of Criminal cases	11	16	40	22
<i>Civil Service</i>				
Number of police entry tests administered	1	2	1	0
Number of fire entry tests administered	1	0	1	1
Number of police promotional tests administered	0	0	1	1
Number of fire promotional tests administered	1	1	2	2
Number of hires of Police Officers from certified lists	4	5	3	6
Number of hires of Fire/Medics from certified lists	4	1	3	4
Number of promotions from police certified lists	0	1	2	3
Number of promotions from fire certified lists	1	3	2	4
<i>Building Department Indicators</i>				
Single Family Permits issued	48	26	40	45
Commercial Permits issued	210	286	335	346
Estimated Value of Construction	\$127,210,682	\$58,041,170	\$89,709,680	\$71,270,415
Number of permits issued (all types)	2,412	2,277	2,306	2,000
Amount of Revenue generated from permits	\$2,707,689	\$1,216,085	\$1,692,392	\$1,831,608
Number of contractor registrations issued	1,352	1,254	1,324	1,293

2020	2019	2018	2017	2016	2015
120	125	106	110	129	152
28	35	28	28	31	17
53	75	63	78	104	91
40	47	32	50	44	31
\$54,577,510	\$53,773,600	\$65,263,801	\$69,985,588	\$75,766,185	\$68,238,526
\$250,535	\$580,415	\$367,802	\$177,631	\$115,913	\$91,796
5,226	4,612	4,434	4,689	4,724	4,903
24	22	20	21	21	23
Aa2	Aa2	Aa2	Aa2	Aa1	Aa1
\$17,174	\$16,594	\$15,485	\$13,642	\$12,994	\$13,000
\$15,517	\$14,560	\$13,184	\$11,793	\$12,704	\$13,494
\$10,348	\$8,691	\$6,657	\$4,356	\$2,508	\$2,275
29,435	27,419	27,988	26,872	24,849	22,758
3,499	5,215	3,569	4,683	4,037	3,930
17,878	20,184	18,777	20,034	19,389	20,378
\$3,901,424	\$2,093,449	\$1,353,520	\$3,406,934	\$12,287,508	\$12,707,077
1,409	1,587	1,335	1,014	924	2,088
37	52	83	41	38	51
1	0	1	0	1	1
1	0	1	0	0	1
1	1	0	1	0	0
3	0	0	0	0	3
0	7	3	0	0	3
0	2	2	0	0	1
1	2	0	1	0	0
3	0	0	0	0	3
106	95	97	93	114	120
221	285	364	313	324	283
\$138,853,621	\$109,827,484	\$146,173,751	\$86,499,932	\$93,180,158	\$135,229,296
1,670	1,317	1,302	1,261	1,886	1,590
\$3,321,440	\$3,173,307	\$3,138,639	\$2,388,517	\$3,128,862	\$2,280,180
1,222	1,189	1,155	1,146	979	865

(continued)

City of Avon, Ohio
Operating Indicators by Function/Program (continued)
Last Ten Years (1)

Function/Program	2024	2023	2022	2021
Security of Persons and Property				
<i>Fire</i>				
EMS Calls	3,544	3,307	3,186	2,905
Ambulance Billing Collections (net)	\$1,293,443	\$1,146,936	\$976,306	\$836,122
Fire Calls	868	740	783	716
Fires with Loss	8	6	10	20
Fires with Losses exceeding \$10K	3	3	3	4
Fire Losses	\$1,732,500	\$1,340,400	\$843,759	\$554,700
Fire Safety Inspections	2,231	2,193	1,991	1,887
Number of times Mutual Aid given to Fire and EMS and Auto Aid	126	146	132	110
Number of times Mutual Aid received for Fire and EMS and Auto Aid	57	47	56	53
<i>Police</i>				
Total Calls for Services	25,689	21,602	19,235	19,993
Number of traffic citations issued	2,058	1,824	1,937	2,217
Number of parking citations issued	25	10	20	40
Number of criminal arrests	345	338	480	476
Number of accident reports completed	654	608	655	681
Part I Offenses (major offenses)	375	378	226	219
DUI Arrests	65	41	78	87
Prisoners	287	289	238	242
Motor Vehicle Accidents	1,216	1,267	1,212	1,063
Fatalities from Motor Vehicle Accidents	1	0	0	1
Gasoline costs of fleet	\$157,061	\$143,379	\$108,479	\$118,097
Leisure Time Activities				
Recreation Men's and Women's Leagues receipts	\$21,512	\$4,911	\$2,625	\$7,240
Recreation Youth Activities receipts	\$201,203	\$207,211	\$199,416	\$222,615
Transportation				
Street Improvements Cost	\$357,774	\$391,124	\$342,343	\$301,570
Street Improvements Cost per mile	\$2,168	\$2,414	\$2,140	\$1,909
Miles of City Streets	165	162	160	158
Tons of snow melting salt purchased (November - May - winter season)	3,502	3,068	3,624	3,282
Cost of salt purchased	\$192,522	\$158,180	\$246,460	\$164,058
Water Department				
Water Rates per 1st 6,000 gallons of water used (per thousand)	\$5.37	\$5.26	\$5.26	\$5.26
Average gallons of water billed monthly (in thousands)	77,652	73,083	71,346	69,025
Total Water Collections Annually (Including P&I) (in thousands)	\$4,763	\$4,482	\$4,550	\$4,500
Wastewater Department				
Sewer Rates per 1,000 gallons of water used	\$8.22	\$7.90	\$7.90	\$7.90
Average gallons of sewer billed monthly (in thousands)	50,094	48,839	48,389	48,010
Total Sewer Collections Annually (Including P&I) (in thousands)	\$5,052	\$4,869	\$4,825	\$4,648

(1) Information for some years is not available.

Source: City of Avon Records

2020	2019	2018	2017	2016	2015
2,537	2,763	2,699	2,448	2,097	1,810
\$723,600	\$667,398	\$651,641	\$603,625	\$494,141	\$417,407
634	600	713	686	639	673
17	73	58	53	35	31
4	3	3	3	13	8
\$103,700	\$366,000	\$240,300	\$263,600	\$1,257,700	\$448,405
1,537	1,613	1,491	1,222	1,215	1,215
121	84	130	90	89	113
54	86	85	94	57	58
21,650	20,631	19,159	19,941	21,425	21,101
2,427	2,254	1,127	1,786	1,368	2,399
145	75	126	54	42	458
407	556	607	707	364	529
715	663	646	601	669	731
218	377	330	289	350	508
58	70	84	78	39	66
218	325	344	414	312	306
932	926	1,279	1,229	1,246	1,165
0	0	0	0	1	1
\$94,809	\$91,159	\$111,217	\$84,524	\$60,373	\$73,531
\$0	\$1,982	\$3,325	\$4,425	\$7,966	\$3,923
\$73,535	\$200,083	\$168,080	\$153,937	\$104,370	\$118,652
\$438,471	\$265,182	\$261,342	\$228,642	\$144,807	\$112,196
\$2,885	\$1,780	\$1,778	\$1,669	\$1,047	\$853
152	149	147	137	138	132
2,795	3,301	5,193	4,094	3,936	4,951
\$177,433	\$236,510	\$114,250	\$131,959	\$218,088	\$271,643
\$5.20	\$5.00	\$4.74	\$4.51	\$4.26	\$3.98
72,272	65,665	65,643	69,766	86,988	62,048
\$4,451	\$3,976	\$3,817	\$3,766	\$3,848	\$2,985
\$7.60	\$7.38	\$7.03	\$6.70	\$6.38	\$6.08
48,286	46,360	45,754	46,747	60,359	44,349
\$4,332	\$4,156	\$3,954	\$3,795	\$3,734	\$3,233

City of Avon, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2024	2023	2022	2021
General Government				
Vehicles	13	13	13	12
Security of Persons and Property				
Police				
Stations	1	1	1	1
Vehicles	53	47	51	46
Fire				
Stations	1	1	1	1
Vehicles	15	14	16	14
Leisure Time Activities				
Recreation				
Number of Parks	9	9	9	9
Number of Ice Rinks	0	0	1	1
Number of Skateboarding Areas	1	1	1	1
Number of Baseball Diamonds	12	12	12	12
Number of Tot Lots	4	4	4	4
Number of Soccer Fields	16	16	18	16
Number of Swimming Pools	1	1	1	1
Vehicles	16	15	15	15
Transportation				
Service				
Buildings	1	1	1	1
Service Vehicles	25	24	25	24
Streets (miles)	164.00	162.00	162.00	158.00
Water and Sewer				
Buildings	10	10	10	10
Water Lines (miles)	131.25	129.74	129.50	127.74
Sanitary Sewers (miles)	108.55	107.85	107.61	105.85
Vehicles	15	14	14	14

Source: City of Avon Records

2020	2019	2018	2017	2016	2015
9	9	9	9	9	9
1	1	1	1	1	1
42	40	39	37	38	36
1	1	1	1	1	1
14	13	13	13	15	15
8	8	8	8	7	7
1	1	1	1	1	1
1	1	1	1	1	1
12	12	12	12	12	12
4	4	4	4	4	4
16	16	16	16	16	16
1	1	1	1	1	1
12	13	13	12	12	10
1	1	1	1	1	1
24	23	22	24	22	22
156.30	149.16	147.25	143.51	138.37	131.58
10	11	11	11	10	10
127.00	126.05	125.04	122.49	121.40	122.43
105.60	102.84	102.03	100.36	99.60	100.75
13	12	16	14	12	13

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Bryan K. Jensen, Mayor
36080 Chester Road
AVON, OHIO 44011
440-937-7800

OHIO AUDITOR OF STATE KEITH FABER



CITY OF AVON

LORAIN 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 10/2/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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