



OHIO AUDITOR OF STATE
KEITH FABER



**CITY OF GRANDVIEW HEIGHTS
FRANKLIN COUNTY
DECEMBER 31, 2022**

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OHIO AUDITOR OF STATE KEITH FABER



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

City of Grandview Heights
Franklin County
1016 Grandview Avenue
Grandview Heights, Ohio 43212

To the City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Grandview Heights, Franklin County, (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 29, 2023.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

June 29, 2023

Annual Comprehensive Financial Report

The City of GRANDVIEW HEIGHTS, OHIO



For the Year Ended December 31, 2022



THE CITY OF
**GRANDVIEW
HEIGHTS**

Cover Picture

This year's City of Grandview Heights' Comprehensive Financial Report cover features 1016 Grandview Avenue. This facility was originally built in 1924 to house City offices and the fire department. In 1936 and 1961 renovations were completed to expand the building. For many years City leadership has been challenged with operating a modern city out of a facility that is too small, out of date and lacking modern safety features.

In 2022 City Officials asked the residents to support a \$25 Million bond issue to build a new Fire/EMS Police and Administrative Services Facility at the gateway to the City at Grandview Avenue and Goodale Boulevard. The ballot issue passed with 65% in favor of the issue. City leadership continues to plan for the new facility and hope to break ground in the late summer or early fall. Upon completion of the new building, the community will have the opportunity, through parks master planning, to determine how this 1.5-acre site will be incorporated into the adjacent Wyman Woods Park.



THE CITY OF
**GRANDVIEW
HEIGHTS**

Annual Comprehensive Financial Report

The City of Grandview Heights, Ohio
For the Year Ended December 31, 2022

Issued by:
Finance Department

Megan Miller, CPA - Director of Finance
James Barone – Assistant Director of Finance
Kyler Deeter - Accountant
Scott Gill, CPA – Income Tax Administrator
Joe Curtin, CPA – Income Tax Administrator

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**CITY OF GRANDVIEW HEIGHTS, OHIO
FRANKLIN COUNTY**

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FRANKLIN COUNTY**

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FRANKLIN COUNTY**

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THE CITY OF
**GRANDVIEW
HEIGHTS**

INTRODUCTORY SECTION



THE CITY OF
**GRANDVIEW
HEIGHTS**

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Megan Miller
Director of Finance
mmiller@grandviewheights.gov

June 29, 2023

Honorable Mayor, Members of City Council
and Citizens of Grandview Heights, Ohio

We are pleased to issue the Annual Comprehensive Financial Report of the City of Grandview Heights, Ohio (City) for the year ended December 31, 2022. This report is prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). It is intended to provide all pertinent and necessary information that may be required by citizens and elected officials of Grandview Heights, investment banks and underwriters, and all other interested parties on the fiscal condition of the City.

City management assumes full responsibility for the completeness and reliability of the information contained in this report. To the best of our knowledge and belief, the financial and other data contained in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. The accounting system encompasses appropriations, encumbrances, expenditures, revenues, payroll, and capital assets, and ensures the financial information generated is both accurate and reliable. All disclosures necessary to enable the citizens and other readers to gain an understanding of the City's financial activities are included in this report.

Internal Controls

City management has established an internal control framework designed with a system of checks and balances to compile sufficient reliable information for preparation of the City financial statements. Internal controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets. The concept of reasonable assurance assumes that the cost of controls should not outweigh their benefits.

Independent Audit

The City is required by state law to have an annual audit performed by either the Auditor of State's Office or by an independent auditing firm. The City has engaged the services of the Auditor of State's Office, to audit the City's financial records. The Auditor of State's Office concluded that the City's financial statements ending December 31, 2022, are presented fairly in conformity with generally accepted accounting principles. The Independent Auditor's Report on the City's financial statements is included in the Financial Section of this report.

Management's Discussion and Analysis

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A as they are designed to complement each other. The City's MD&A can be found immediately following the independent auditor's report.

Profile of the Government

The City of Grandview Heights is in central Ohio, adjacent to the city of Columbus. Incorporated in 1906, the City operates under a charter form of government, which was originally adopted on July 28, 1931. The voters adopted the current charter in November 2018. An elected Mayor and a seven-member City Council

govern the City, each elected to four-year terms. The City covers an area of approximately 1.24 square miles, with a population estimated at 8,253 residents.

The City provides a full range of municipal services mandated by statute or charter, including police and fire protection, parks, recreation, street maintenance, refuse removal, planning, zoning, and other general government services. Health services are contracted with, and provided by, the Franklin County Board of Health.

The Council is required to adopt a final budget no later than the close of the fiscal year. This annual budget serves as the foundation for the City's financial planning and control. The budget is prepared by fund, function, and department for all funds except for the custodial funds.

Long-Term Financial Planning

The City follows a conservative financial approach, limiting debt and utilizing a prioritized capital improvement plan, whereby capital purchases are thoroughly reviewed for necessity, with available funding alternatives evaluated before investments are made. Five percent (5%) of income tax receipts are designated as an ongoing funding source for capital improvements. The City's plan is to continue economic development activities to bring more businesses to the City providing additional income tax dollars. The hiring of new employees and filling of vacancies is also aligned with our strategic vision on the service level that best meet the needs of our citizens.

Relevant Financial Policies

The City has a responsibility to its citizens to carefully account for public funds, manage municipal finances wisely, and to plan for the provision of services desired by the public. Sound financial policies are necessary to carry out that responsibility. To that end, City Council updated the Debt, Cash Reserve, Investment and Depository and Budgeting and Financial Planning policies in January 2023. These policies provide a summary of significant financial and budgetary policies required by state law, the City Charter, City ordinances, and accounting principles generally accepted in the United States and administrative practices.

The policies are designed to: (1) provide conceptual standards for financial decision making; (2) enhance consistency in financial decisions; and (3) establish parameters for the Administration and Finance Department to use in directing day-to-day financial affairs of the City. The scope of the policies includes budgeting, financial reporting, auditing, internal controls, asset management, risk management, capital improvement program, debt management and financial performance targets.

Economic Condition and Outlook

The City's primary revenue source is a local income tax on residents and on Grandview-based businesses and their employees working in the City. In May 2010, taxpayers approved a permanent increase in the income tax rate to 2.5% effective July 1, 2010. This rate change in conjunction with ongoing economic development efforts position the City well for smart growth and success.

The mixed-use developments at Grandview Crossing and Grandview Yard continue to progress. Grandview Crossing is a cross-jurisdictional project with the City of Columbus. On the Grandview Heights side infrastructure is nearing completion while two retail buildings were completed in 2022. At Grandview Yard, the Southern Station five-story mixed-use building welcomed residents in 2022. The building contains 25,000 square feet of commercial space with 260 apartment units. The Morrison project began at Grandview

Yard in 2022. This mixed-use building will contain 40,000 square feet of first floor commercial with 120 apartments above. It is expected to be completed in 2023. An additional apartment building called the Devon will begin construction in 2023. This building will house 130 apartments on the south side of Ray DeGraw park.

Major Initiatives

The City made great progress on the development of its new municipal campus. In November 2022 the voters passed a \$25,000,000, 28-year bond issue for the construction of a new municipal building. The City hired Erdy McHenry Architecture to design the building. It was determined the parks and recreation building currently on the site at the southeast corner of Grandview Avenue and Goodale Boulevard needed to be moved to provide for safe exit of emergency vehicles from the municipal building. This enabling project will involve the construction of a new Parks and Recreation building that will include space for offices and activities on the site of the current McKinley Park Shelter. The two projects will be constructed in tandem with the parks and recreation building completed prior to the municipal campus. The total project budget for the municipal campus and parks and recreation building is \$31 – 34 million. The portion not funded by the bonds will be paid with cash the City has saved due to conservative spending over the last ten years.

In September 2022, the City adopted a Goodale West Area Plan prepared by NBBJ. The plan addresses the area adjacent to the new municipal building and emerging Grandview Crossing development. Plan recommendations include a framework for future redevelopment and pedestrian and bike connectivity between the residential area of the City to Grandview Crossing.

The City is finalizing an Economic Development Strategic Plan that is comprehensive and area-specific for each commercial sub-district within the economic ecosystem of the City overall. Focus areas align with four districts within the City's 2019 Community Plan: Grandview Yard, Goodale Mixed Use Corridor, Neighborhood Business Districts, and Southern Gateway, with the Clinton Township – Grandview Heights Joint Economic Development Zone as a fifth focus area. The final plan will provide goals, strategies and initiatives for economic development in the City over the next ten years.

City leadership continues its focus on creating an environment as inviting as possible to new hires while also ensuring the current workforce are met with conditions that encourage them to stay long-term. The City hosted more employee appreciation events, continues to evaluate benefit offerings, and encouraging relationship building among colleagues.

Awards

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Grandview Heights for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021. This was the eighteenth year that the City has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. To earn the Certificate of Achievement, the City publishes an easily readable and efficiently organized annual comprehensive financial report whose contents conformed to program standards and satisfied both generally accepted accounting principles and applicable legal requirements.

Megan Miller
Director of Finance
mmiller@grandviewheights.gov

A Certificate of Achievement is valid for a period of one year. We believe that our current 2022 report continues to meet the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

For the last eleven years the City was recognized by the Auditor of State and presented with the Award of Distinction for excellence in financial reporting and accountability. Less than 5% of the 5,600 state and local agencies audited, received this prestigious award.

Acknowledgment

The publication of this report demonstrates the professionalism of the City of Grandview Heights government. Preparation of this report was achieved through the cooperation of the Mayor, members of City Council, each department head and many of our other colleagues. We are grateful for their assistance. Finally, the preparation of this report would not have been possible without the dedicated efforts of the Finance Department staff.

Most importantly, we are grateful to the citizens of the City of Grandview Heights for the opportunity to serve them and provide valuable information on the financial operations of the City.

Respectfully submitted,

Director of Finance
Megan Miller, CPA



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Grandview Heights
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

**CITY OF GRANDVIEW HEIGHTS, OHIO
PRINCIPAL OFFICIALS
DECEMBER 31, 2022**

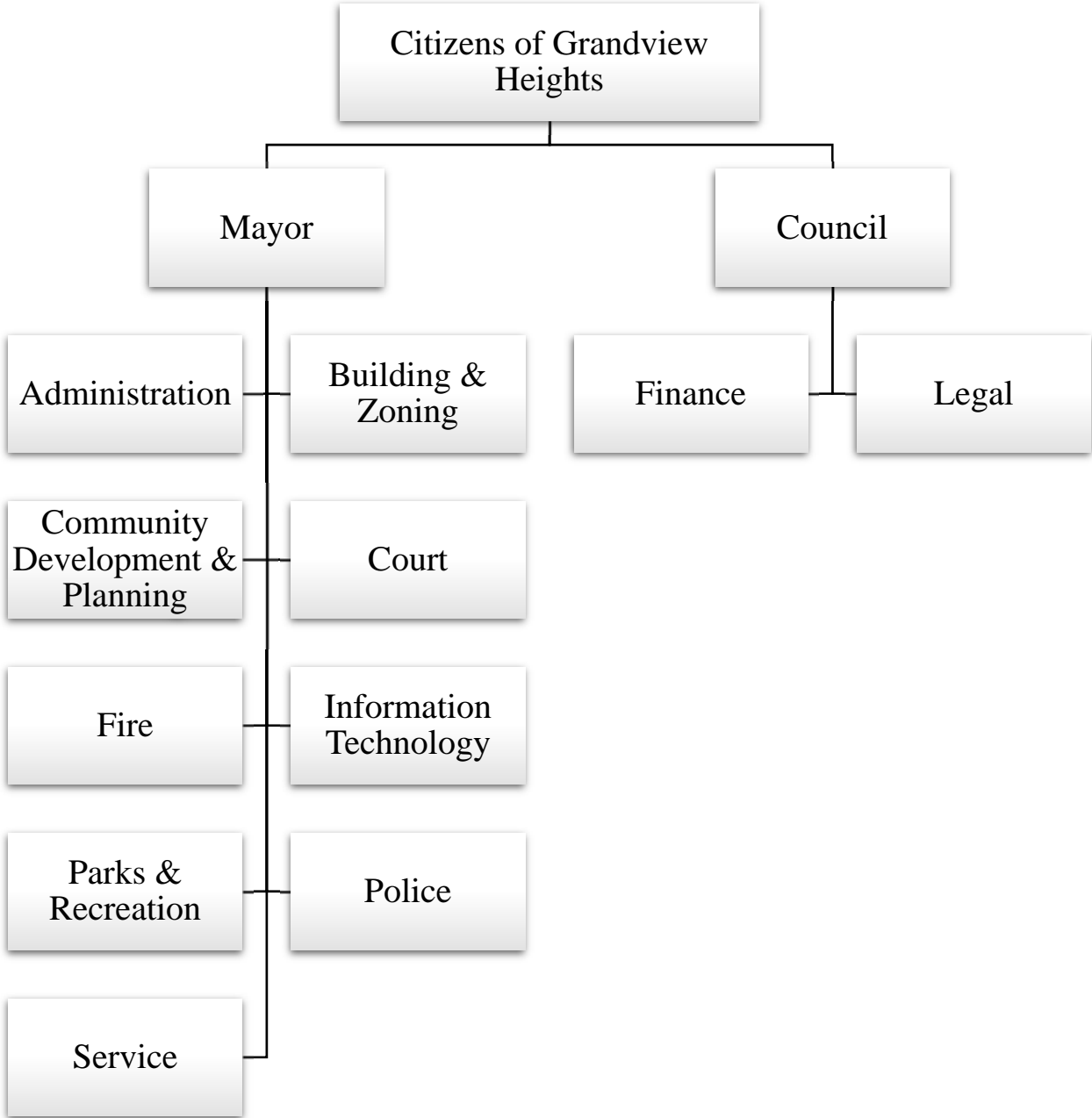
ELECTED OFFICIALS

Mayor	Greta M. Kearns
President of Council	Emily Keeler
Vice President of Council	Chris Smith
Council Members	Ryan Edwards
	Ed Hastie
	Rebekah Hatzifotinos
	Melanie Houston
	Anthony Panzera

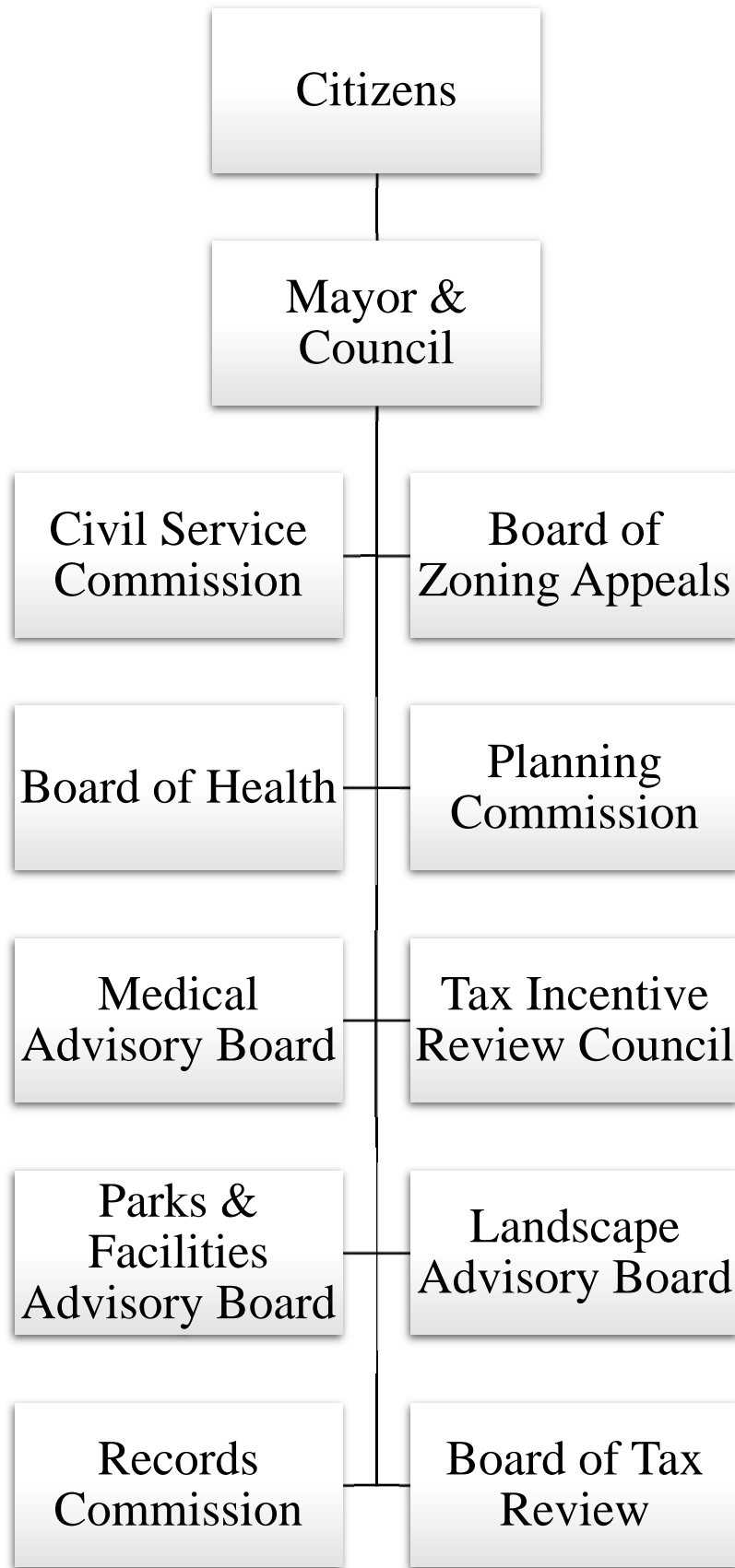
APPOINTED OFFICIALS

Director of Operations	Robert J. Dvoraczky, CPA
Director of Finance	Megan Miller, CPA
City Attorney	Joelle Khouzam
Chief of Police	Ryan Starns
Fire Chief	Greg Eisenacher
Director of Building & Zoning	Bob Mezera
Director of Community Development & Planning	P'Elizabeth Koelker
Director of Information Technology	Brian Lee
Director of Parks & Recreation	Michael Patterson
Director of Service	Darryl Hughes

CITY OF GRANDVIEW HEIGHTS ORGANIZATIONAL CHART



CITY OF GRANDVIEW HEIGHTS BOARDS AND COMMISSIONS





THE CITY OF
**GRANDVIEW
HEIGHTS**

FINANCIAL SECTION



THE CITY OF
**GRANDVIEW
HEIGHTS**

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OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
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(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

City of Grandview Heights
Franklin County
1016 Grandview Avenue
Grandview Heights, Ohio 43212

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Grandview Heights, Franklin County, Ohio (the City), as of and for the year ended December 31, 2022, 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, each major fund, and the aggregate remaining fund information of the City of Grandview Heights, Franklin County, Ohio as of December 31, 2022, and the respective changes in financial position thereof 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*, *required budgetary comparison schedules*, 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 nonmajor fund financial statements and schedules* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2023, 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
Auditor of State
Columbus, Ohio

June 29, 2023

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City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(UNAUDITED)

The management's discussion and analysis of the City of Grandview Heights's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2022. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the basic financial statements, transmittal letter and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2022 are as follows:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$79.4 million (net position), an increase of approximately \$2.0 million in comparison with the prior year.
- General revenues accounted for approximately \$30.0 million, or 78.0 percent of total governmental activities revenue. Program specific revenues accounted for the remaining 22.5 percent, or approximately \$8.7 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of approximately \$21.9 million, an approximately \$1.4 million increase in comparison with the prior year.

The Annual Comprehensive Financial Report

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

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

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

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 finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column. In the case of the City of Grandview, the general fund is by far the most significant fund.

City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2022
(UNAUDITED)

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2022?" The statement of net position and the statement of activities answer this question. These statements include all assets, liabilities, deferred inflows/outflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

Reporting the City's Most Significant Funds

Fund Financial Statements

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

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

Governmental Funds

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

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2022
(UNAUDITED)

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major funds and nonmajor funds. The City's major governmental funds are the General Fund and Grandview Yard TIF Fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs.

Notes to the Basic Financial Statements

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

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City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2022
(UNAUDITED)

Government-Wide Financial Analysis

Statement of Net Position

The table below provides a comparative summary of the City's net position at December 31, 2022 and December 31, 2021:

	<u>Net Position</u>	
	2022 Governmental Activities	Restated 2021 Governmental Activities
<u>Assets</u>		
Current and other assets	\$ 45,004,254	\$ 42,163,730
Capital assets, net	99,082,923	98,304,060
Total assets	<u>144,087,177</u>	<u>140,467,790</u>
<u>Deferred Outflows of Resources</u>		
Total deferred outflows of resources	<u>6,064,026</u>	<u>3,997,549</u>
<u>Liabilities</u>		
Current and other liabilities	4,718,755	6,034,901
Long-term liabilities:		
Due Within One Year	1,933,042	1,699,312
Net pension liability	12,261,307	13,907,711
Net OPEB liability	1,778,287	1,661,488
Other amounts	26,982,950	26,060,848
Total liabilities	<u>47,674,341</u>	<u>49,364,260</u>
<u>Deferred Inflows of Resources</u>		
Total deferred inflows of resources	<u>23,038,848</u>	<u>17,670,314</u>
<u>Net Position</u>		
Net investment in capital assets	72,553,641	72,659,624
Restricted	4,262,769	3,921,328
Unrestricted	2,621,604	849,813
Total net position	<u>\$ 79,438,014</u>	<u>\$ 77,430,765</u>

Current and other assets increased in comparison with the prior year. This increase is primarily due to an increase in payment in lieu of taxes and property taxes related to the bond retirement fund.

Deferred inflows of resources increased significantly. This increase is primarily the result of an increase in payments in lieu of taxes related to the construction at Grandview Yard and property taxes related to the bond retirement fund. Also significant changes as well relating to changes in pension and OPEB liabilities and related accruals, as further discussed below.

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The net OPEB asset, net pension and net OPEB liabilities and related deferred outflows and inflows of resources all fluctuated in comparison with the prior year. These fluctuations are primarily the result of changes in benefit terms and actuarial assumptions.

Capital assets reported on the government-wide statements represent the largest portion of the City's assets. Capital assets include land, intangibles, land improvements, buildings and improvements, machinery, equipment and furniture, vehicles and infrastructure. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position is unrestricted.

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City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2022
(UNAUDITED)

Statement of Activities

The table below provides a comparative analysis of changes in net position for 2022 and 2021:

<u>Revenues</u>	<u>Change in Net Position</u>	
	<u>2022</u>	<u>Restated 2021</u>
Program revenues:		
Charges for services	\$ 2,646,227	\$ 2,578,213
Operating grants and contributions	3,396,707	3,431,041
Capital grants and contributions	2,310,436	4,521,199
Total program revenues	<u>8,353,370</u>	<u>10,530,453</u>
General revenues:		
Property and Other Taxes	3,341,356	2,908,544
Payments in lieu of taxes	9,411,441	10,889,352
Income taxes	15,982,817	18,057,454
Unrestricted grants and entitlements	1,764,596	1,306,843
Gain on Sale of Capital Assets	5,349	11,650
Investment earnings	(623,183)	(133,592)
Miscellaneous	394,394	461,398
Total general revenues	<u>30,276,770</u>	<u>33,501,649</u>
Total revenues	<u>38,630,140</u>	<u>44,032,102</u>
<u>Expenses</u>		
General government	4,834,298	3,425,515
Security of persons and property	7,805,866	7,591,731
Public health and welfare	85,374	83,790
Transportation	3,909,670	4,042,808
Leisure time activities	2,395,311	2,419,215
Utility services	1,386,203	1,305,317
Economic development	15,722,985	17,959,389
Interest and fiscal charges	483,184	593,771
Total expenses	<u>36,622,891</u>	<u>37,421,536</u>
Change in net position	2,007,249	6,610,566
Net position at beginning of year	<u>77,430,765</u>	<u>71,090,977</u>
Restatement, See Note 2	-	(270,778)
Net position at end of year	<u>\$ 79,438,014</u>	<u>\$ 77,430,765</u>

City of Grandview Heights
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Capital grants significantly decreased in comparison with the prior fiscal year. This decrease is due to a decrease in capital contributions and OPWC grants relating to the Grandview Yard Project.

Income Taxes decreased significantly in comparison to prior year. This decrease is due to withholding at the Grandview Yard due to the change in reporting of wages due to work from home.

Additionally, Payments in lieu of taxes decreased in comparison with the prior fiscal year as a result of the Grandview Yard Project funding.

General Government expenses increased in comparison with the prior fiscal year. This increase is due primarily to Pension and OPEB accruals.

Economic Development expenses decreased in comparison with the prior fiscal year. This relates to a decrease in distribution of income tax revenue related to the decline in withholding tax collections due to work from home.

Financial Analysis of the Government's Funds

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

Governmental Funds

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

As of the close of the current fiscal year, the City's governmental funds reported an increase in comparison with the prior year. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2022 and December 31, 2021 for all major and nonmajor governmental funds.

	Fund Balance	Restated Fund Balance	Increase
	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>(Decrease)</u>
General	\$ 16,926,366	\$ 16,063,033	\$ 863,333
Grandview Yard TIF	-	-	-
Other Governmental	5,020,531	4,437,966	582,565
Total	<u>\$ 21,946,897</u>	<u>\$ 20,500,999</u>	<u>\$ 1,445,898</u>

City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
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The table that follows assists in illustrating the revenues of the General Fund:

<u>Revenues by Source</u>	<u>2022</u> <u>Amount</u>	<u>2021</u> <u>Amount</u>
Taxes	\$ 16,193,770	\$ 16,185,414
Charges for services	1,696,191	1,572,650
Licenses and permits	392,058	442,365
Fines and forfeitures	45,910	39,076
Intergovernmental	3,975,858	3,617,077
Investment income	(640,760)	(137,533)
Contributions and donations	32,602	25,431
Other	377,671	445,796
Total revenues - General Fund	<u>\$ 22,073,300</u>	<u>\$ 22,190,276</u>

All general fund revenues were consistent with the prior year.

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

<u>Expenditures by Function</u>	<u>2022</u> <u>Amount</u>	<u>2021</u> <u>Amount</u>
General government	\$ 5,210,546	\$ 4,664,980
Security of persons and property	7,176,072	6,845,098
Public health and welfare	85,374	83,790
Transportation	764,799	881,992
Leisure time activities	1,815,957	1,703,254
Economic development	4,055,388	4,187,243
Utility services	798,567	640,289
Capital outlay	-	424,629
Total revenues - General Fund	<u>\$ 19,906,703</u>	<u>\$ 19,431,275</u>

All general fund expenditures were consistent with the prior year.

The Grandview Yard TIF Fund was established in 2012 to account for all receipts and disbursements of assigned service payments and payments in lieu of taxes in accordance with the Grandview Yard Development Agreement. At year end, fund balance in the Grandview Yard TIF Fund was \$0.

The fund balance of the City's Other Governmental Funds remained consistent from prior year.

City of Grandview Heights
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended in December 31, 2022
(UNAUDITED)

Budgeting Highlights - General Fund

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

The most significant fund which budgetary information is presented for is the General Fund. The actual revenues and other financing sources came in higher than the final budgeted amounts. The variance is primarily the result of higher than expected income tax receipts.

Actual expenditures and other financing uses came in lower than the final budgeted amounts. The variance is evenly divided between budget categories and reflects the effects of the administration's expense control measures.

Capital Assets

At the end of 2022, the City had an increase in comparison with the prior year invested in land, intangibles, land improvements, buildings and improvements, machinery, equipment and furniture, vehicles, and infrastructure. This increase represents the amount in which capital outlays and contributions exceeded net capital asset disposals of and depreciation expense.

Major capital asset events during the current year include the following:

- **Key construction-in-progress projects include:** the Williams Avenue/Yard Street Project, Lincoln Road Improvements, South of Goodale, New Parks Building at McKinley Field, and the 2022 Street Improvement.
- **Key completed construction projects included:** 2021 Street Improvement Project, Mulford Sewer Project, CMAQ Project, and Grandview Yard Phase 4B Project.

See Note 11 in the notes to the financial statements for more detail on the City's capital asset activity.

Debt Administration

At the end of 2022, the City had an increase in comparison to prior year in bonds and loans outstanding. This increase represents the amount in which new loan issuances exceeded bond and loan repayments.

See Note 12 in the notes to the financial statements for more detail on the City's long-term obligations.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information please contact Megan Miller, Director of Finance, City of Grandview Heights, 1016 Grandview Avenue, Grandview Heights, Ohio 43212.



THE CITY OF
**GRANDVIEW
HEIGHTS**

BASIC FINANCIAL STATEMENTS

City of Grandview Heights
Franklin County, Ohio
Statement of Net Position
December 31, 2022

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 22,727,766
Cash and Cash Equivalents with Escrow Agents	974,395
Receivables (net of allowances for uncollectibles):	
Income Taxes	3,630,623
Property and Other Taxes	4,434,996
Payments in Lieu of Taxes	11,401,160
Accounts	93,414
Accrued Interest	56,206
Due from Other Governments	636,710
Prepayments	282,934
Materials and Supplies Inventory	10,731
Net OPEB Asset	755,319
Capital Assets:	
Non-Depreciable	29,558,431
Depreciable	69,524,492
<i>Total Assets</i>	144,087,177
Deferred Outflows of Resources	
Pension	4,915,382
OPEB	1,148,644
<i>Total Deferred Outflows of Resources</i>	6,064,026
Liabilities	
Accounts Payable	2,924,421
Accrued Wages and Benefits	471,382
Unearned Revenue	513,285
Contracts Payable	513,255
Retainage Payable	19,645
Intergovernmental Payable	203,352
Accrued Interest Payable	73,415
Long-Term Liabilities:	
Due Within One Year	1,933,042
Due In More Than One Year:	
Other Amounts Due in More Than One Year	26,982,950
Net Pension Liability	12,261,307
Net OPEB Liability	1,778,287
<i>Total Liabilities</i>	47,674,341
Deferred Inflows of Resources	
Property and Other Local Taxes	4,150,186
Payments in Lieu of Taxes	11,401,160
Pension	6,034,956
OPEB	1,452,546
<i>Total Deferred Inflows of Resources</i>	23,038,848
Net Position	
Net Investment in Capital Assets	72,553,641
Restricted for:	
Capital Outlay	2,241,584
Debt Service	174,928
Street Construction, Maintenance and Repairs	1,688,360
Fire/EMS	15,273
Parks and Recreation	44,366
Court Computer	3,528
Law Enforcement	19,022
Other Purposes	75,708
Unrestricted	2,621,604
<i>Total Net Position</i>	\$ 79,438,014

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Statement of Activities
For the Year Ended December 31, 2022

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General Government	\$ 4,834,298	\$ 613,351	\$ -	\$ 9,462	\$ (4,211,485)
Security of Persons and Property	7,805,866	132,561	50,204	-	(7,623,101)
Public Health and Welfare	85,374	90,771	3,664	-	9,061
Transportation	3,909,670	-	547,315	2,142,766	(1,219,589)
Leisure Time Activities	2,395,311	744,765	33,182	11,208	(1,606,156)
Utility Services	1,386,203	272,340	-	-	(1,113,863)
Economic Development	15,722,985	792,439	2,762,342	147,000	(12,021,204)
Interest and Fiscal Charges	483,184	-	-	-	(483,184)
<i>Total</i>	<u>\$ 36,622,891</u>	<u>\$ 2,646,227</u>	<u>\$ 3,396,707</u>	<u>\$ 2,310,436</u>	<u>(28,269,521)</u>

General Revenues

Property Taxes Levied for:	
General Purposes	2,436,450
Police and Fire Pension	217,164
Parks and Recreation Improvements	90,485
Debt Services	87,010
Hotel and Motel Taxes	510,247
Payments in Lieu of Taxes	9,411,441
Income Taxes Levied for:	
General Purposes	15,183,678
Capital Improvements	799,139
Unrestricted Grants and Entitlements	1,764,596
Gain on Sale of Capital Assets	5,349
Investment Income	(623,183)
Miscellaneous	394,394
<i>Total General Revenues</i>	<u>30,276,770</u>
<i>Change in Net Position</i>	2,007,249
<i>Net Position Beginning of Year - Restated (See Note 2)</i>	<u>77,430,765</u>
<i>Net Position End of Year</i>	<u>\$ 79,438,014</u>

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Balance Sheet
Governmental Funds
December 31, 2022

	General	Grandview Yard TIF Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 17,499,066	\$ 213,954	\$ 5,014,746	\$ 22,727,766
Cash and Cash Equivalents with Escrow Agents	-	-	974,395	974,395
Receivables (Net of Allowances):				
Income Taxes	3,449,092	-	181,531	3,630,623
Property and Other Taxes	2,499,984	-	1,935,012	4,434,996
Payments in Lieu of Taxes	-	11,401,160	-	11,401,160
Accounts	47,579	-	45,835	93,414
Accrued Interest	56,206	-	-	56,206
Prepayments	282,934	-	-	282,934
Materials and Supplies Inventory	-	-	10,731	10,731
Due from Other Funds	15,549	-	-	15,549
Due from Other Governments	310,877	87,232	238,601	636,710
<i>Total Assets</i>	<u>\$ 24,161,287</u>	<u>\$ 11,702,346</u>	<u>\$ 8,400,851</u>	<u>\$ 44,264,484</u>
Liabilities				
Accounts Payable	\$ 2,473,900	\$ 213,954	\$ 236,567	\$ 2,924,421
Accrued Wages and Benefits	471,382	-	-	471,382
Intergovernmental Payable	203,352	-	-	203,352
Contracts Payable	-	-	513,255	513,255
Retainage Payable	-	-	19,645	19,645
Unearned Revenue	-	-	513,285	513,285
Due to Other Funds	-	-	15,549	15,549
<i>Total Liabilities</i>	<u>3,148,634</u>	<u>213,954</u>	<u>1,298,301</u>	<u>4,660,889</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	2,344,910	-	1,805,276	4,150,186
Payments in Lieu of Taxes	-	11,401,160	-	11,401,160
Unavailable Revenue	1,741,377	87,232	276,743	2,105,352
<i>Total Deferred Inflows of Resources</i>	<u>4,086,287</u>	<u>11,488,392</u>	<u>2,082,019</u>	<u>17,656,698</u>
Fund Balances				
Nonspendable	289,681	-	10,731	300,412
Restricted	-	-	4,306,235	4,306,235
Committed	25,000	-	704,338	729,338
Assigned	6,185,531	-	-	6,185,531
Unassigned	10,426,154	-	(773)	10,425,381
<i>Total Fund Balance</i>	<u>16,926,366</u>	<u>-</u>	<u>5,020,531</u>	<u>21,946,897</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 24,161,287</u>	<u>\$ 11,702,346</u>	<u>\$ 8,400,851</u>	<u>\$ 44,264,484</u>

City of Grandview Heights
Franklin County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2022

Total Governmental Fund Balances		\$ 21,946,897
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		99,082,923
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Income Taxes Receivable	1,468,282	
Property Taxes Receivable	99,631	
Intergovernmental Receivable	490,522	
Charges for Services	3,620	
Accounts Receivable - Ambulance	14,000	
Interest Receivable	29,297	2,105,352
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(73,415)
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liability, asset and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	755,319	
Deferred Outflows - Pension	4,915,382	
Deferred Outflows - OPEB	1,148,644	
Net Pension Liability	(12,261,307)	
Net OPEB Liability	(1,778,287)	
Deferred Inflows - Pension	(6,034,956)	
Deferred Inflows - OPEB	(1,452,546)	(14,707,751)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(17,159,273)	
OPWC Loans	(8,533,246)	
Loans Payable	(1,773,136)	
Compensated Absences	(1,450,337)	(28,915,992)
<i>Net Position of Governmental Activities</i>		\$ 79,438,014

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2022

	General	Grandview Yard TIF Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Municipal Income Taxes	\$ 13,648,437	\$ 1,802,234	\$ 813,191	\$ 16,263,862
Property Taxes	2,425,660	-	381,606	2,807,266
Other Local Taxes	119,673	-	359,019	478,692
Payments in Lieu of Taxes	-	9,411,441	-	9,411,441
Charges for Services	1,696,191	-	505,669	2,201,860
Licenses and Permits	392,058	-	-	392,058
Fines and Forfeitures	45,910	-	3,549	49,459
Intergovernmental	3,975,858	173,965	1,066,210	5,216,033
Investment Income	(640,760)	-	33,843	(606,917)
Contributions and Donations	32,602	-	3,916	36,518
Other	377,671	-	16,723	394,394
<i>Total Revenues</i>	<u>22,073,300</u>	<u>11,387,640</u>	<u>3,183,726</u>	<u>36,644,666</u>
Expenditures				
General Government	5,210,546	-	187,746	5,398,292
Security of Persons and Property	7,176,072	-	233,978	7,410,050
Public Health and Welfare	85,374	-	-	85,374
Transportation	764,799	-	434,425	1,199,224
Leisure Time Activities	1,815,957	-	144,640	1,960,597
Utility Service	798,567	-	57,493	856,060
Economic Development	4,055,388	11,387,640	244,831	15,687,859
Capital Outlay	-	-	3,136,350	3,136,350
Debt Service:				
Principal Retirement	-	-	1,225,048	1,225,048
Interest and Fiscal Charges	-	-	546,313	546,313
<i>Total Expenditures</i>	<u>19,906,703</u>	<u>11,387,640</u>	<u>6,210,824</u>	<u>37,505,167</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,166,597</u>	<u>-</u>	<u>(3,027,098)</u>	<u>(860,501)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	1,736	-	3,613	5,349
Issuance of Debt	-	-	2,301,050	2,301,050
Transfers In	-	-	1,305,000	1,305,000
Transfers Out	(1,305,000)	-	-	(1,305,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,303,264)</u>	<u>-</u>	<u>3,609,663</u>	<u>2,306,399</u>
<i>Net Change in Fund Balances</i>	863,333	-	582,565	1,445,898
<i>Fund Balances Beginning of Year - Restated (See Note 2)</i>	<u>16,063,033</u>	<u>-</u>	<u>4,437,966</u>	<u>20,500,999</u>
<i>Fund Balances End of Year</i>	<u>\$ 16,926,366</u>	<u>\$ -</u>	<u>\$ 5,020,531</u>	<u>\$ 21,946,897</u>

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, 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, 2022*

Net Change in Fund Balances - Total Governmental Funds		\$ 1,445,898
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 5,383,170	
Current Year Depreciation	<u>(4,291,900)</u>	1,091,270
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.		
		(312,407)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Income Taxes	(281,045)	
Property Taxes	55,398	
Intergovernmental	42,579	
Charges for Services	(1,150)	
Accounts Receivable - Ambulance	4,000	
Interest Receivable	<u>17,577</u>	(162,641)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds (including premium amortization)	813,188	
OPWC Loans	230,207	
Loans Payable	<u>209,841</u>	1,253,236
Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of statement of net position are not reported as revenues.		
OPWC Loans	(1,336,050)	
Loans Payable	<u>(965,000)</u>	(2,301,050)
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable		34,941
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	1,470,964	
OPEB	<u>21,484</u>	1,492,448
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(807,057)	
OPEB	<u>380,629</u>	(426,428)
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		<u>(108,018)</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 2,007,249</u></u>

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2022

	Custodial
Assets	
Cash in Segregated Accounts	\$ 243,688
Receivables (Net of Allowances):	
Income Taxes	672,148
<i>Total Assets</i>	915,836
 Net Position	
Restricted for Individuals and Other Governments	915,836
<i>Total Net Position</i>	\$ 915,836

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2022

	Custodial
Additions	
Fines & Forfeitures for Other Governments	\$ 63,385
Income Tax Collections for Other Governments	3,946,203
<i>Total Additions</i>	4,009,588
 Deductions	
Fines & Forfeitures Distributions to Other Governments	64,132
Income Tax Distributions to Other Governments	3,896,849
<i>Total Deductions</i>	3,960,981
 <i>Change in Net Position</i>	 48,607
 <i>Net Position Beginning of Year</i>	 867,229
 <i>Net Position End of Year</i>	 \$ 915,836

See accompanying notes to the basic financial statements.

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

NOTE 1 – REPORTING ENTITY

The City of Grandview Heights, Franklin County, Ohio, (the “City”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The City is a home rule municipal corporation established under the laws of the State of Ohio that operates under its own Charter. The current Charter, which provides for a mayor-council-administrator form of government, was adopted by the electorate November 6, 2018 and became effective December 6, 2018. It replaced the prior Charter, which was adopted by the electorate March 7, 2000 and became effective July 1, 2000. The City provides the following services to its residents: public safety, public service, parks and recreation, and building and zoning. The City is also responsible for the construction, maintenance and repairs associated with the water and sewer lines, while the City of Columbus provides water and sewer treatment services. City Council and the Mayor have direct responsibility for these activities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Reporting Entity

For financial reporting purposes, the City’s basic financial statements include all funds, agencies, boards, commissions, and departments for which the City is financially accountable. Financial accountability, as defined by the GASB, exists if the City appoints a voting majority of an organization’s Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the City. The City may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed board that is fiscally dependent on the City. The City also took into consideration other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City’s basic financial statements to be misleading or incomplete. Based on these criteria, the City has no component units.

The City provides various services including police and fire protection, emergency medical, recreation (including parks), planning, zoning, street maintenance and repair, trash removal, and general administrative services. The operation of each of these activities is directly controlled by the Council through the budgetary process. None of these services are provided by a legally separate organization; therefore, these operations are included in the primary government. Additionally, the Grandview Heights Mayor's Court and the Clinton-Grandview Heights Joint Economic Development Zone (JEDZ) have been included in the City's financial statements as custodial funds. The Mayor is an elected City official who has a fiduciary responsibility for the collection and distribution of court fees and fines, and the City Finance Director is the fiscal agent for the Clinton-Grandview Heights JEDZ.

Based on the foregoing criteria, the financial activities of the following organizations have been reflected in the accompanying financial statements as follows:

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

JOINTLY GOVERNED ORGANIZATIONS

Franklin County General Health District: The Franklin County General Health District (the “District”) provides health services to citizens within the County, including the City. The Board of Health, with representatives from throughout the County, oversees the operation of the District. The City does not have any financial interest in or responsibility for the District. The County Commissioners serve as the taxing authority and the County Auditor and Treasurer serve as fiscal officers.

Mid-Ohio Regional Planning Commission: The Mid-Ohio Regional Planning Commission (MORPC) provides innovative solutions to 48 local governments. The City does not have any financial interest in or responsibility for the Commission. The Board of MORPC is made up of representatives from its participating governments. The City had a council member serve on the Board in 2022.

Clinton-Grandview Heights Joint Economic Development Zone: The City and Clinton Township (Township) entered into a Contract to establish the Clinton- Grandview Heights Joint Economic Development Zone (JEDZ) to facilitate new and expanded growth for commercial and economic development in the State. The agreement became effective March 17, 2014, and will terminate on December 31, 2043, with an automatic renewal to terminate simultaneously with the JEDZ Contract if the JEDZ Contract is renewed by the Township and the City. The JEDZ is administered by a six-member Board consisting of three members appointed by the City and three members appointed by the Township for a term of two years. The JEDZ may sue and be sued and has the power to enter into contracts for the provision of services within the JEDZ. The Board is allocated 1 percent of the net revenues for services and obligations each calendar year. The Board has entered into an Income Tax Agreement with the City to administer and collect the income tax on behalf of the JEDZ (see Note 8 for detail). Upon the termination or nonrenewal of this Contract, the JEDZ Board shall continue to exist for the sole purpose of winding up the business affairs of the JEDZ, collecting outstanding JEDZ income tax, and liquidating any property and assets of the JEDZ. Upon dissolution, funds and assets remaining will be divided 80 percent to the City and 20 percent to the Township.

(b) Basis of Presentation - Fund Accounting

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 statement of net position presents the financial condition of the governmental 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. 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

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or drawn 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 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.

(c) Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The City has two categories of funds: governmental 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 liabilities and deferred inflows is reported as fund balance. The following is the City's major governmental funds:

General Fund - This fund accounts for all financial resources except those required to be accounted for in another fund.

Grandview Yard Tax Increment Equivalent (TIF) Fund - This fund accounts for all receipts and disbursements of assigned service payments and payments in lieu of taxes in accordance with the Grandview Yard Development Agreement.

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

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into 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 arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund, and are focused on the economic resources measurement. The City has no trust funds. The City's fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the City as fiscal agent for the Clinton-Grandview Heights JEDZ and for fines and fees collected and distributed through the Mayor's Court for the benefit of individuals and other governments.

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

(d) 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.

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, deferred outflows of resources, 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 financial statements for governmental funds.

(e) Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Custodial funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue 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, are 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, payment in lieu of tax, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (See Note 7). Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

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, local government funds and permissive tax), fines and forfeitures, licenses and permits and charges for services.

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 represent a consumption of net assets that applies to future periods 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 assets for pensions and other postemployment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in Notes 15 and 16.

In addition to liabilities, the statements of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, other postemployment benefits (OPEB) and unavailable revenue. Property taxes and payments lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, but which were levied to finance year 2023 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, grants and entitlements, and other revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide Statement of Net Position (See Notes 15 and 16).

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

(f) Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. For all funds, Council appropriations are made at the object level within each department. This is known as the legal level of budgetary control. Budgetary modifications may only be made by resolution of the City Council at the legal level of budgetary control. All funds, other than the custodial fund, are legally required to be budgeted and appropriated.

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Tax Budget - Alternative tax budget information of estimated revenue and expenditures for all funds is submitted to the Franklin County Auditor, as Secretary of the County Budget Commission, by July 15 of each year, for the period January 1 to December 31 of the following year.

Estimated Resources - The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the certificate of estimated resources.

The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include encumbrances and cash balances at December 31 of the preceding year. The certificate may be further amended during the year if the City Director of Finance determines, and the Budget Commission agrees, that an estimate needs to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2022.

Appropriations - A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriation ordinance fixes spending authority at the object level. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.

Lapsing of Appropriations - At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbrances are carried forward and are not reappropriated as part of the subsequent year appropriations.

(g) Cash and Investments

Except for cash in segregated accounts, cash balances of the City's funds are pooled and invested in investments maturing within five years in order to provide improved cash management. Individual fund integrity is maintained through City records. Each fund's interest in the pooled bank account is presented as "equity in pooled cash and investments" on the financial statements.

During fiscal year 2022, the City invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

For the fiscal year 2022, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the General Fund unless statutorily required to be credited to a specific fund. Interest revenue credited to the General Fund during fiscal year 2022 amounted to \$(640,760) which includes \$(5,419), \$(26), and \$(258,634) assigned from the Grandview Yard TIF Fund, non-major debt service fund, and non-major special revenue funds.

The City has segregated bank accounts for the Mayor's Court and the Clinton-Grandview Heights JEDZ monies held separate from the City's central bank account. These interest-bearing depository accounts are presented in the financial statements as "cash in segregated accounts" since they are not required to be deposited into the City treasury. For purpose of presentation on the financial statements, 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 considered cash equivalents. Investments with an initial maturity of more than three months are reported as investments. An analysis of the City's investment account at year end is provided in Note 3.

(h) Capital Assets

These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the governmental fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of \$5,000 for land improvements, \$10,000 for buildings and improvements, \$2,500 for equipment and vehicles and \$15,000 for infrastructure. The City has determined all land will be capitalized regardless of the dollar amount. The City's infrastructure consists of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. 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 reported capital assets, except land, intangibles, and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method in the governmental activities over the following useful lives:

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	15 - 20 years
Buildings and improvements	10 - 50 years
Machinery and equipment	3 - 20 years
Vehicles	6 - 15 years
Infrastructure	20 - 75 years

(i) Unearned Revenue

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for unearned revenue.

(j) Compensated Absences

The liability for compensated absences is based on the provisions of GASB Statement No. 16, "Accounting for Compensated Absences". Vacation benefits and compensatory time are accrued as liabilities as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at December 31, 2022 by those employees who are currently eligible to receive termination (severance) payments, as well as, the sick leave accumulated by those employees expected to become eligible to receive termination (severance) benefits in the future.

The total liability for vacation, compensatory time and sick leave payments has been calculated using pay rates in effect at the balance sheet date and reduced to the maximum payment allowed by city ordinance and/or policy, plus applicable additional salary related payments.

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

(k) Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

(l) Inventories of Materials and Supplies

On government-wide and fund financial statements, purchased inventories are presented at cost, whereas inventories for resale are reported at lower of cost or market. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method.

City of Grandview Heights
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

In the governmental funds, inventories are offset by a nonspendable fund balance account to indicate that they do not constitute available financial resources and therefore are not available for appropriation.

Inventory consists of expendable supplies held for consumption.

(m) Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2022, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of the purchase and the expenditure/expense in the year in which services are consumed.

(n) Interfund Activity

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

(o) Pensions/Other Postemployment Benefits (OPEB)

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

(p) Fund Balance

GASB Statement No. 54, *Fund Balance Reporting* became effective for years beginning after June 15, 2010. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

In accordance with this guidance, the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The City may use the following categories:

Nonspendable - resources that are not in a spendable form (inventory, prepaids, and advances) or have legal or contractual requirements to maintain the balance intact (unclaimed funds).

Restricted - resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

City of Grandview Heights
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Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Committed - resources that can be used only for specific purposes pursuant to constraints imposed by formal action (resolution) of the City's highest level of decision-making authority (City Council).

Assigned - resources that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. This includes the residual balance of all governmental funds other than the General Fund that were not classified elsewhere above. Assigned amounts represent intended uses established by City Council.

Unassigned - residual fund balance within the General Fund not classified elsewhere above and all other governmental fund balances which have a negative fund balance.

The City applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted fund balance/net position are available. The City considers committed, assigned and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

(q) Estimates

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

(r) Contributed Capital

Contributions of capital arise from outside contributions of capital assets, or from grants or outside contributions of resources restricted to capital acquisition and construction. Capital contributions are reported as program revenue in the statement of activities.

(s) Extraordinary and Special Items

Extraordinary items or transactions of events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City administration and are either unusual in nature or infrequent in occurrence. The City had no extraordinary or special items during the fiscal year.

(t) Implementation of New Accounting Principles and Restatement of Net Position/Fund Balance

Implementation of New Accounting Principles:

For the year ended December 31, 2022, the City has implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, a certain provision of GASB Statement No. 93, *Replacement of Interbank Offered Rates*, certain provisions of GASB Statement No. 97, *Component Unit Criteria and Deferred Compensation Plans*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

City of Grandview Heights
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For the Year Ended December 31, 2022

GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. These changes were incorporated in the City's 2022 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the City.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the City.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of paragraph 11b of GASB Statement No. 93 did not have an effect on the financial statements of the City.

GASB Statement No. 97 results in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The implementation of certain provisions of GASB Statement No. 97 (all except paragraphs 4 and 5) did not have an effect on the financial statements of the City.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the City.

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Restatement of Net Position/Fund Balance:

The City's 2021 financial statements were restated due to OPWC Loan being recorded as an intergovernmental receivable. The net effect of the restatement on net position and fund balance is \$270,778. A summary of changes in net position and fund balance for the year ended December 31, 2021 is as follows:

	Governmental Activities
Net Position, December 31, 2021	\$ 77,701,543
Intergovernmental receivable Restatement	(270,778)
Net Position, January 1, 2022	\$ 77,430,765

	East Goodale Fund	Other Governmental Funds
Fund Balance, December 31, 2021	\$ -	\$ 4,708,744
Intergovernmental Receivable Restatement	(270,778)	-
Reclassification of Major Fund	270,778	(270,778)
Fund Balance, January 1, 2022	\$ -	\$ 4,437,966

(u) Net Position

Net position represents the difference between assets, liabilities, and deferred inflows/outflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, 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 the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The net position restricted for other purposes primarily represents monies restricted for the Grandview Yard Parking program.

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

NOTE 3 – DEPOSITS AND INVESTMENTS

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

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the City treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts. Inactive deposits are public deposits that the City Council has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories.

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Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association.
All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one-hundred-eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

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

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. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Director of Finance, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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(a) Cash on Hand

At year end, the City had \$400 in undeposited cash on hand which is included on the financial statements of the City as part of “equity in pooled cash and investments”.

(b) Cash in Segregated Accounts

At year end the City had \$1,075 and \$242,613 deposited with financial institutions for monies related to the Mayor's Court and the Clinton-Grandview Heights JEDZ, which are reported as custodial funds. These amounts were covered by the FDIC and are included in the City's depository balance detailed in Note 3.C.

(c) Deposits with Financial Institutions

Of the City’s bank balance, \$250,000 was covered by the Federal Deposit Insurance Corporation (FDIC) and the remaining was uninsured and collateralized. The City’s financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

Custodial credit risk is the risk that, in the event of bank failure, the City’s deposits may not be returned. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute. Ohio law requires that deposits either be insured or be protected by:

1. 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
2. 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.

(d) Investments

As of December 31, 2022, the City had the following investments and maturities:

Investment Type	Amount	Credit Rating*	Investment Maturities			% Total
			1 year or less	1 to 3 years	Greater than 3 years	
STAR Ohio	\$ 5,493,493	AAAm	\$ 5,493,493	\$ -	\$ -	25.18%
Money Market Fund	272,062	AAAm	272,062	-	-	1.25%
FHLMC	224,428	AA	-	224,428	-	1.03%
FNMA	3,092,737	AA	542,207	1,932,243	618,287	14.18%
FFCB	2,589,623	AA	-	1,674,607	915,016	11.87%
FHLB	953,227	AA	-	774,747	178,480	4.37%
Federal Agri Mtg. Corp MTN	282,133	AA	-	-	282,133	1.29%
Commercial Paper	741,605	A1	741,605	-	-	3.40%
Negotiable CD's	3,679,527	N/A	1,327,940	1,931,855	419,732	16.87%
Treasury Note	4,487,976	AA	419,856	2,100,736	1,967,384	20.57%
Total	\$ 21,816,811		\$ 8,797,163	\$ 8,638,616	\$ 4,381,032	100.00%

* - Standard & Poor

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The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. The City measures all other investments at fair value. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the City’s investments reported at fair value are valued using quoted market prices (Level 2 inputs).

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the City’s investment policy limits investment portfolio maturities to five years or less.

Credit Risk: The City has no investment policy that would further limit its investment choices. STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2022, is 32 days and carries a rating of AAAm by S&P Global Ratings.

Concentration of Credit Risk: The City places no limit on the amount that may be invested in any one issuer. The table above includes the percentage of each investment type held by the City at December 31, 2022.

NOTE 4 – INTERFUND BALANCES AND TRANSFERS

(a) Interfund Balances

Interfund balances at December 31, 2022 as reported on the Governmental Funds Balance Sheet, consist of the following individual interfund loans receivable and payable:

<u>Fund</u>	<u>Beginning Balance</u>	<u>New Advances</u>	<u>Advance Repayments</u>	<u>Ending Balance</u>
General Fund	\$ 2,633	\$ 15,549	\$ (2,633)	\$ 15,549
Other Governmental Fund:				
Fire/EMS Grant	(2,633)	-	2,633	-
Police Grants	-	(15,549)	-	(15,549)

The primary purpose of the interfund balances is to cover costs in specific funds where grant revenues are received on a reimbursement basis. These interfund balances were repaid once the anticipated revenues were received.

Interfund balances are expected to be repaid within one year. Interfund balances between governmental funds are eliminated on the government-wide financial statements.

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(b) Interfund Transfers

A schedule of interfund transfers during the year is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 1,305,000
Other Governmental Funds:		
Street Maintenance & Repair	250,000	-
Debt Service	1,055,000	-
Total Transfers	<u>\$ 1,305,000</u>	<u>\$ 1,305,000</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. All transfers were made in accordance with Ohio Revised Code.

NOTE 5 – RECEIVABLES

Receivables at December 31, 2022 consisted of income taxes, real and other taxes, payments in lieu of taxes, accounts (billings for user charged services), accrued interest and intergovernmental receivables. Receivables have been recorded to the extent that they are measurable at December 31, 2022.

Receivables have been separately identified on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

NOTE 6 – PROPERTY TAXES

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

Public utility real property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. 2022 public utility property taxes became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2022 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The 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 property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2022 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by unavailable revenue since the current taxes were

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not levied to finance 2022 operations and the collection of delinquent taxes has been offset by unavailable revenue since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue.

The full tax rate for all City operations for the year ended December 31, 2022 was \$10.15 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2022 property tax receipts were based were \$381,541,540 and \$15,905,850 respectively.

NOTE 7 – LOCAL INCOME TAXES

The City's primary revenue source is a local income tax on residents and on Grandview-based businesses and their employees working in the City. Residents voted in May 2005 to approve a temporary increase in the City's income tax rate from 2.0% to 2.5%. The temporary tax increase began to sunset in 2009 as voted, and a 2.25% rate was in effect for calendar year 2009. In May 2010, taxpayers voted to increase the income tax rate to 2.5% as of July 1, 2010. This rate change in conjunction with ongoing economic development effort is a strong step forward for the City. Residents of the City are granted a credit of 100% for taxes paid to other municipalities, not to exceed a maximum of 2.50% of earnings.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a final return annually. The Regional Income Tax Agency (RITA) administers and collects income taxes for the City. Payments, net of a 3% collection fee, are remitted monthly for tax revenues received by RITA in the prior month.

Income tax revenue is credited to the General fund, Grandview Yard TIF fund, and other governmental funds and totaled \$13,648,437, \$1,802,234, and \$813,191 in 2022, respectively.

NOTE 8 – JOINT ECONOMIC DEVELOPMENT ZONE REVENUES

The City receives intergovernmental revenue from the Clinton-Grandview Heights Joint Economic Development Zone (JEDZ). The Clinton-Grandview Heights JEDZ has adopted a current income tax rate of 2.5 percent, which is equal to the rate being levied by the City. The Clinton-Grandview Heights JEDZ is required to pay RITA a collection fee equal to 3% of gross revenues and the City an administration and collection fee equal to 2% of gross revenues. In addition, the Clinton-Grandview Heights JEDZ agrees to reimburse the City for any reasonable and necessary costs. The remaining net revenues will be allocated as follows: 10 percent to the Township and 90 percent to the City. The 90 percent allocated to the City will be allocated as follows: 77.78 percent to the Township and 22.22 percent to the City.

Administration and collection fees received by the City during the year totaled \$76,859 and intergovernmental revenue credited to the City's General Fund totaled \$3,364,055 of which \$2,556,781 was expended to Clinton Township.

NOTE 9 – GRANDVIEW YARD FINANCING AND DEVELOPMENT

The City, pursuant to the Ohio Revised Code and City ordinances, has established a Tax Increment Financing (TIF) District for the Grandview Yard site. A TIF District represents a geographic area wherein property values created after the commencement date of the TIF District are exempt, in whole or in part,

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from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as “payments in lieu of taxes (PILOT)”, as though the TIF District had not been established.

These “PILOTS” are then dedicated to the payments for various public improvements within or adjacent to the TIF District. Property values existing before the commencement date of a TIF District continue to be subjected to property taxes.

The TIF District has a longevity of the shorter period of 30 years or until the public improvements are paid for. The property tax exemption then ceases; PILOT’s cease and property taxes then apply to the increased property values. In exchange for approving this tax exemption, the City entered into an agreement with the Grandview Heights City School District to compensate for a portion of lost property tax revenue. These payments are to be made from the service payments received in lieu of property taxes.

On December 1, 2009, the City entered into a Cooperative Agreement with the Columbus-Franklin County Finance Authority (the “Issuer”) and NRI Equity Land Investments, LLC (the “Developer”), to finance and develop the Grandview Yard. Pursuant to the Cooperative Agreement, as amended, the Issuer has agreed to issue bonds up to an amount not to exceed \$160 million to finance costs of the public improvements and has appointed the Developer as its construction agent for the construction of the improvements. The public improvements generally consist of:

1. The construction of one or more surface parking lots or parking structures and related improvements, together with all appurtenances thereto;
2. The construction, reconstruction, extension, opening, improving, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, railways, bridges (including roadway, railway and pedestrian), existing roadways adjacent to and providing ingress and egress to the TIF Site or to the Grandview Yard Site, sidewalks, bikeways, medians and viaducts and providing lighting systems along with all other appurtenances therefore;
3. The construction or reconstruction of one or more public green spaces, including grading, trees, plantings, park accessories and related improvements, together with all appurtenances thereto;
4. The construction or installation of streetscape improvements including trees, tree grates, curbs, sidewalks, street and sidewalk lighting, trash receptacles, benches, newspaper racks, burial of overhead utility lines and related improvements, together with all appurtenances, thereto; design and traffic studies preliminary to the foregoing;
5. Designing, engineering, constructing, and improving the new infrastructure for electric, gas, telephone, and cable services, including aid to construction fees for gas, aid to construction fees for electric, with related site improvements and appurtenances thereto; and
6. The acquisition of real estate or interests in real estate, including right-of-ways, necessary to accomplish the improvements enumerated in numbers 2 through 5, above.

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Cost estimates for these public improvements are as follows:

	Cost Estimate
Public improvements within the Grandview Yard Site	\$ 48,000,000
Public improvements - offsite	31,000,000
Public improvements within the Goodale South Site	15,000,000
Parking structures	62,500,000
Right-of-way acquisition	12,500,000
Green space and other public improvements	4,000,000
Total public improvements	\$ 173,000,000

The estimated costs, above, include approximately \$14.8 million in public improvements related to a Tax Increment Financing District established by the City of Columbus related to the Third Avenue Widening Project (\$1.3 million), public infrastructure improvements in the Third Avenue/Olentangy River Road Corridor (\$11 million) and Third Avenue storm sewer improvements (\$2.5 million). The City of Columbus has consented to the issuance of bonds and has pledged service payments and property tax rollback payments to pay the costs of said improvements.

All other estimated costs relate to the City's TIF District. The City has also consented to the issuance of bonds and has pledged and assigned to the Issuer available income taxes generated by the Grandview Yard Site and Urban Renewal and TIF service payments (payments in lieu of property taxes) generated by the improvements. Assigned income taxes will continue to be pledged until the earlier of the date in which the debt service is paid in full or December 31, 2054 and assigned service payments will continue to be pledged until the earlier of date in which the debt service is paid in full or December 31, 2059.

On December 22, 2009, the Issuer issued \$12 million in Public Infrastructure TIF and Income Tax Revenue Bonds (Series 2009A) to finance Phase 1a and 1b of the Grandview Yard Project. The bonds bear an interest rate of 6.02% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise retired by earlier redemption, the bonds mature, together with interest on the unpaid principal balance thereof on December 21, 2039.

On July 23, 2014, the Issuer issued \$107 million in Public Infrastructure Revenue Obligation TIF and Income Tax Revenue Bonds (Series 2014A) to finance infrastructure improvements for the remaining phases of the Grandview Yard development. The bonds bear an interest rate of 6.17% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise retired by earlier redemptions, the bonds mature, together with interest on the unpaid principal balance thereof on July 23, 2044.

On August 28, 2017, the Issuer issued \$14.7 million in Public Infrastructure Revenue Obligation TIF and Income Tax Revenue Bonds (Series 2017A) to finance infrastructure improvements for the remaining phases of the Grandview Yard development. The bonds bear an interest rate of 4.84% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise retired by earlier redemptions, the bonds mature, together with interest on the unpaid principal balance thereof on August 28, 2047.

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On May 30, 2018, the Issuer issued \$14.5 million in Public Infrastructure Revenue Obligation TIF and Income Tax Revenue Bonds (Series 2018A) to finance infrastructure improvements for the remaining phases of the Grandview Yard development. The bonds bear an interest rate of 5.49% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise retired by earlier redemptions, the bonds mature, together with interest on the unpaid principal balance thereof on December 31, 2047.

On June 23, 2021, the Issuer issued \$15 million in Public Infrastructure Revenue Obligation TIF and Income Tax Revenue Bonds (Series 2021) to finance infrastructure improvements for the remaining phases of the Grandview Yard development. The bonds bear an interest rate of 3.55% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise retired by earlier redemptions, the bonds mature, together with interest on the unpaid principal balance thereof on June 23, 2051.

During 2022, the City received \$10,462,358 in PILOT revenue and \$173,965 in Homestead and Rollback related to the TIF District, of which \$4,265,945 was paid to the Grandview Heights City School District, \$5,168,932 was distributed to the Issuer for principal and interest payments, \$45,000 was distributed to the Grandview Public Library and \$1,156,446 was deducted by Franklin County for Auditor and Treasurer fees and refunds.

From inception of the project, the City has paid \$29,564,414 and \$13,842,866 in PILOTS and Income Tax, respectively, to the Debt Trustee as of December 31, 2022.

NOTE 10 – TAX ABATEMENTS

Economic Development Incentive Program

Description – Under the authority of Ordinance 2004-32, City Code Chapter 159 and City Code Section 181.131 / 183.03 (F)(9), the City established its Economic Development Incentive Program in 2004 to foster the growth, development and maintenance of economic activities within the City for the purpose of retaining and creating jobs and employment opportunities and improving the economic welfare of the City. The specific tax being abated is the income tax, which is rebated by the City via check. For this abatement, no intergovernmental revenue is related and the agreements will not be disclosed individually since there are currently 28 active agreements. Also, the City will not be disclosing individual company tax incentive payments pursuant to ORC 718.13.

The gross dollar amount for this abatement during 2022 is \$1,991,000. This is payable as of year-end.

Requirements for Eligibility – In order for a recipient to be eligible to receive this tax abatement, the following requirements must be met:

1. The business entity's project is economically sound and will benefit the people of the community by increasing opportunities for employment and strengthening the economy of the community.
2. The business entity will effectively maximize or commit to maximize the density of employment at one or more of the community's vacant or under-utilized buildings.

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3. Application for the inducement is made before the business entity purchases or improves a property under consideration for an inducement, and receiving the inducement is a major factor in the business entity's decision to go forward with the project.
4. The project will not result in unanticipated and unfunded public service needs.
5. The site from which the employment positions would be relocated is inadequate to meet market and industry conditions, expansion plans, consolidation plans, or business considerations affecting the business entity.
6. The legislative authority of the county, township or municipal corporation from which the employment positions would be relocated has been notified of the proposed relocation.

Recipient Commitment – The company is committed to increasing the City's income tax revenue by expanding operations with the City or relocating to the City.

Provisions for recapturing abated taxes – Companies may be required to refund to the City all or part of the credits received pursuant to the agreement.

Other City Commitments – For the Grandview Yard properties, beginning in 2014, the City has also pledged an amount equal to 25 percent of net income tax from the Grandview Yard businesses for payment of debt service on TIF bonds. This percentage increased to 45 percent for 2018-2022, and then to 55 percent until the bonds are paid off.

Grandview Heights CRA

Description – Under the authority of ORC 3735.65 – 3735.70 called “Grandview Heights CRA” the City implemented a community reinvestment area program in 1998. Further in 2010, the City implemented a community reinvestment area program within an area of the City generally known as “Grandview Yard”.

Legislation established that the remodeling of existing and construction of the new structures within these CRA's constituted a public purpose for which real property tax exemptions may be granted.

The specific tax being abated is the property tax. These taxes are abated through a reduction in assessed value. For the Grandview Heights CRA, residential has a tax exemption on 50 percent of the increase in assessed valuation resulting from remodeling for a period of 10 years. Commercial and industrial under the Grandview Heights CRA require a negotiated agreement with City Council. For Grandview Yard, assessed values are reduced 50 percent, 25 percent, and 75 percent for Residential, Commercial Office, and Commercial Hotel, respectively.

There is no intergovernmental revenue related to this tax abatement.

The abated market value of the parcels for tax year 2022 is \$145,079,800.

The City will not be disclosing these abatement agreements individually.

Requirements for Eligibility for Grandview Heights CRA – Exemptions from real property taxes for improvements to real property may be granted to the following classes for the following periods:

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1. For the remodeling of residential structures containing at least four dwelling units upon which the cost of remodeling is at least \$25,000 per dwelling unit for maximum period of 10 years.
2. For the remodel of commercial or industrial structures upon which the cost of remodeling is at least \$100,000 for a maximum period of 12 years.
3. For the new construction of multi-family residential structures of at least 10 dwelling units, commercial or industrial structure for a maximum of 15 years.

Requirements for Eligibility for Grandview Yard CRA – Exemptions from real property taxes for improvements to real property may be granted to the following classes for the following periods:

1. For each parcel of real property on which a structure used or to be used as commercial office space is remodeled at a cost of at least \$100,000, an exemption for a maximum period of 12 years at a rate not to exceed 25 percent of the increase in assessed value of such parcel as a result of such remodeling.
2. For each parcel of real property on which a structure used or to be used as a commercial hotel is remodeled at a cost of at least \$100,000, an exemption for a maximum of period of 12 years at a rate not to exceed 75 percent of the increase in assessed value of such parcel as a result of such remodeling.
3. For each parcel of real property on which a structure used or to be used as a commercial multiunit residential structure is remodeled at a cost of at least \$100,000, an exemption for a maximum period of 12 years at a rate not to exceed 50 percent of the increase in assessed value of such parcel as a result of such remodeling.
4. For each parcel of real property on which a structure to be used as commercial office space is constructed, an exemption for a maximum period of 15 years at a rate not to exceed 25 percent of the increased value of such parcel as a result of such construction.
5. For each parcel of real property on which a structure to be used as a commercial hotel is constructed, an exemption for a maximum period of 15 years at a rate not to exceed 75 percent of the increase in assessed value of such parcel as a result of such construction.
6. For each parcel of real property on which a structure used or to be used as a commercial multiunit residential structure is constructed, an exemption for a maximum period of 15 years at a rate not to exceed 50 percent of the increase in assessed value of such parcel as a result of such construction.

Recipient Commitment – The Company is committed to purchasing, remodeling, and/or constructing properties within the CRA that will improve property value and bring jobs to the City.

Provisions for recapturing abated taxes – There are no provisions for recapturing abated taxes as each abatement is reviewed by the Tax Incentive Review Council on an annual basis. Abatements may be cancelled if property owners are not in compliance with their Reinvestment Area Agreement.

Other City Commitments – For the Grandview Yard properties, beginning in 2014, the City has also pledged an amount equal to 25% of net income tax from the Grandview Yard businesses for payment of debt service on TIF bonds. This percentage increased to 45% for 2018-2022, and then to 55% until the bonds are paid off.

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NOTE 11 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

<i>Governmental Activities</i>	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Nondepreciable Capital Assets					
Land	\$ 4,650,797	\$ 367,796	\$ -	\$ -	\$ 5,018,593
Intangible	8,081,023	-	-	-	8,081,023
Construction in Progress	16,569,653	4,534,042	(135,548)	(4,509,332)	16,458,815
Total Nondepreciable Assets	29,301,473	4,901,838	(135,548)	(4,509,332)	29,558,431
Depreciable Capital Assets					
Land Improvements	10,968,263	77,406	(12,925)	117,203	11,149,947
Buildings and Improvements	12,635,504	29,146	-	-	12,664,650
Machinery, Equipment and Furniture	4,119,876	32,794	(324,506)	-	3,828,164
Vehicles	3,939,593	341,986	-	-	4,281,579
Infrastructure	61,243,778	-	-	4,392,129	65,635,907
Total Depreciable Assets	92,907,014	481,332	(337,431)	4,509,332	97,560,247
Less accumulated depreciation					
Land Improvements	(3,532,136)	(719,737)	12,925	-	(4,238,948)
Building and Improvements	(2,639,952)	(432,868)	-	-	(3,072,820)
Machinery, Equipment and Furniture	(1,849,558)	(299,616)	147,647	-	(2,001,527)
Vehicles	(2,420,968)	(293,698)	-	-	(2,714,666)
Infrastructure	(13,461,813)	(2,545,981)	-	-	(16,007,794)
Total accumulated depreciation	(23,904,427)	(4,291,900)	160,572	-	(28,035,755)
Depreciable Capital Assets, Net of accumulated depreciation	69,002,587	(3,810,568)	(176,859)	4,509,332	69,524,492
Total Capital Assets, Net	\$ 98,304,060	\$ 1,091,270	\$ (312,407)	\$ -	\$ 99,082,923

Depreciation expense was charged to the governmental functions as follows:

General Government	\$ 21,522
Security of Persons and Property	300,814
Transportation	2,829,868
Leisure Activities	538,761
Utility Services	565,457
Economic Development	35,478
Total depreciation expense	\$ 4,291,900

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NOTE 12 – LONG TERM LIABILITIES

(a) Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities of the governmental activities for the year ended December 31, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
OPWC Loans:					
CC03C OPWC Loan 0%	\$ 55,410	\$ -	\$ (22,164)	\$ 33,246	\$ 22,164
CC05I OPWC Loan 2%	239,296	-	(34,831)	204,465	35,530
CC04N OPWC Loan 0%	152,843	-	(8,990)	143,853	8,990
CC17Q OPWC Loan 0%	1,374,940	-	(56,120)	1,318,820	56,120
CC11Q OPWC Loan 0%	811,465	-	(30,621)	780,844	30,621
CC12R OPWC Loan 0%	1,743,328	-	(77,481)	1,665,847	77,481
CC09X OPWC Loan 0%	3,050,121	1,336,050	-	4,386,171	-
Total loans	7,427,403	1,336,050	(230,207)	8,533,246	230,906
General Obligation Bonds:					
Park Improvement Bonds,					
series 2012- 2%-4%	2,070,000	-	(90,000)	1,980,000	95,000
Bond premium	67,763	-	(3,765)	63,998	-
Various Purpose Improvement Bonds,					
series 2016- 2%-3%	5,285,000	-	(285,000)	5,000,000	290,000
Bond premium	156,089	-	(7,804)	148,285	-
Pool Construction Bonds,					
Series 2017-3%-4%	4,735,000	-	(170,000)	4,565,000	175,000
Bond premium	173,920	-	(8,696)	165,224	-
Public Works Facility Bonds					
series 2018-3.25%-5%	5,350,000	-	(240,000)	5,110,000	245,000
Bond premium	134,689	-	(7,923)	126,766	-
Total bonds	17,972,461	-	(813,188)	17,159,273	805,000
Loans from Direct Borrowings:					
Franklin County Infrastructure					
Intergovernmental Loan 1.9%	631,196	-	(109,933)	521,263	112,034
Garbage Truck Loan 3.65%	145,836	-	(46,880)	98,956	48,591
Utility Truck Loan 2.15%	134,832	-	(32,640)	102,192	33,342
Dump Truck 2.09%	106,113	-	(20,388)	85,725	20,771
Fire Truck 3.65%	-	650,000	-	650,000	121,575
Medic 2.60%	-	315,000	-	315,000	60,221
Total Loans from Direct Borrowings	1,017,977	965,000	(209,841)	1,773,136	396,534
Net Pension Liability	13,907,711	-	(1,646,404)	12,261,307	-
Net OPEB Liability	1,661,488	-	116,799	1,778,287	-
Compensated Absences	1,342,319	460,118	(352,100)	1,450,337	500,602
Total Long Term Liabilities	<u>\$ 43,329,359</u>	<u>\$ 2,761,168</u>	<u>\$ (3,134,941)</u>	<u>\$ 42,955,586</u>	<u>\$ 1,933,042</u>

OPWC loans: The City has entered into seven debt financing arrangements through the Ohio Public Works Commission (OPWC). The CC03C, CC17Q, and CC09X loans are to fund Goodale Boulevard street improvements. The CC05I loan is to fund the sewer rehabilitation project. The CC04N loan is for the

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Oakland Avenue Reconstruction. The CC11Q loan is to fund the Grandview Yard Infrastructure Improvement. The CC12R loan is to finance the Grandview Yard Infrastructure Improvements Phase IV.

During 2021, the City entered into a contractual agreement with the OPWC for loan CC09X, drawing down \$3,050,121 in 2021 and \$1,336,050 in 2022. The loan is not fully disbursed and there is no amortization schedule available; therefore it is not included in the following amortization table.

The amounts due to the OPWC are payable solely from general revenues. The loan agreements function similar to a line-of-credit agreement. The OPWC loans are being repaid from nonmajor governmental funds. The loan agreements require semi-annual payments based on the actual amount loaned.

The OPWC loans for the street improvements are interest free as long as payments remain current and the sewer project loans have an interest rate of 2%.

General Obligation Bonds: On December 20, 2012, the City issued \$2,800,000 in unvoted general obligation bonds for the purpose of financing improvements, including acquisition and construction of facilities and equipment, at the City's various parks. The bond issue included serial and term bonds, in the amounts of \$470,000 and \$2,330,000, respectively. The bonds were issued for a twenty-eight year period with final maturity at December 1, 2039. Payments of principal and interest are recorded as disbursements of the Parks and Recreation Improvement Fund.

The \$490,000 term bonds maturing on December 1, 2027, are subject to mandatory sinking fund redemption on December 1, 2023, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2023	\$ 95,000
2024	95,000
2025	100,000
2026	100,000
2027	100,000

The \$325,000 term bonds maturing on December 1, 2030, are subject to mandatory sinking fund redemption on December 1, 2028, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2028	\$ 105,000
2029	110,000
2030	110,000

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The \$610,000 term bonds maturing on December 1, 2035, are subject to mandatory sinking fund redemption on December 1, 2031, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2031	\$ 115,000
2032	120,000
2033	120,000
2034	125,000
2035	130,000

The \$555,000 term bonds maturing on December 1, 2039, are subject to mandatory sinking fund redemption on December 1, 2036, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2036	\$ 135,000
2037	135,000
2038	140,000
2039	145,000

On June 7, 2016, the City issued \$6,630,000 in unvoted general obligation bonds for the purpose of financing improvements, including various streets, water, and sewer system improvement projects. The bonds issue included serial and term bonds, in the amounts of \$5,925,000 and \$705,000, respectively. The bonds were issued for a twenty-five-year period with final maturity at December 1, 2041. Payments of principal and interest are recorded as disbursements of the Debt Service Fund.

The term bonds were issued at \$705,000. \$340,000 of the term bonds that mature on December 1, 2038, are subject to mandatory sinking fund redemption on December 1, 2036, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2036	\$ 110,000
2037	115,000
2038	115,000

The \$365,000 term bonds maturing on December 1, 2041, are subject to mandatory sinking fund redemption on December 1, 2039, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

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Fiscal Year	Principal Amount to be Redeemed
2039	\$ 120,000
2040	120,000
2041	125,000

On January 5, 2017, the City issued \$5,500,000 in pool construction bonds for the purpose of financing the pool construction project. The bonds issue included serial and term bonds, in the amounts of \$1,880,000 and \$3,620,000, respectively. The bonds were issued for a twenty-five year period with final maturity at December 1, 2041. Payments of principal and interest are recorded as disbursements of the Parks and Recreation Improvement Fund.

The term bonds were issued at \$3,620,000. \$430,000 of the term bonds that mature on December 1, 2029, are subject to mandatory sinking fund redemption on December 1, 2028, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2028	\$ 210,000
2029	220,000

The \$455,000 term bonds maturing on December 1, 2031, are subject to mandatory sinking fund redemption on December 1, 2030, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2030	\$ 225,000
2031	230,000

The \$485,000 term bonds maturing on December 1, 2033, are subject to mandatory sinking fund redemption on December 1, 2032, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2032	\$ 240,000
2033	245,000

The \$510,000 term bonds maturing on December 1, 2035, are subject to mandatory sinking fund redemption on December 1, 2034, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

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Fiscal Year	Principal Amount to be Redeemed
2034	\$ 250,000
2035	260,000

The \$540,000 term bonds maturing on December 1, 2037, are subject to mandatory sinking fund redemption on December 1, 2036, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2036	\$ 265,000
2037	275,000

The \$1,200,000 term bonds maturing on December 1, 2041, are subject to mandatory sinking fund redemption on December 1, 2038, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2038	\$ 285,000
2039	295,000
2040	305,000
2041	315,000

On November 5, 2018, the City issued \$6,000,000 in public works facility bonds for the purpose of financing the construction of a new facility for the departments servicing the community in a public works capacity, along with equipment, furnishings, and site improvements. The bonds issue included serial and term bonds, in the amounts of \$5,325,000 and \$675,000, respectively. The bonds were issued for a twenty-year period with final maturity at December 1, 2038. Payments of principal and interest are recorded as disbursements of the Debt Service Fund.

The term bonds mature on December 1, 2033 and are subject to mandatory sinking fund redemption on December 1, 2032 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2032	\$ 330,000
2033	345,000

Compensated absences: Compensated absences reported in the "compensated absences payable" account will be paid from the fund from which the employees' salaries are paid, which is the General Fund for all employees.

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Net pension liability and net OPEB liability: There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 15 and 16.

Franklin County Infrastructure Intergovernmental Loan: On May 10, 2016, the City entered into a loan agreement with the Board of Commissioners of Franklin County, Ohio for \$1,000,000 for the purpose of financing the Goodale Boulevard Improvement Project. The loan was entered for a ten-year period with final maturity at January 1, 2026. Payments of principal and interest are recorded as disbursements of the Debt Service Fund.

The City has not pledged any assets as collateral for the debt. Instead the loan is secured by the City's pledge to make the loan payments. In the event of prepayments made within the first two years of the first disbursement of the loan, a 2.01 percent fee will be asserted on the amount prepaid. After this period, the City may prepay all or any portion of the principal at any time.

In the event of default, the Board of Commissioners of Franklin County, Ohio may exercise the following rights and remedies:

1. The City will be required to pay the entire unpaid balance.
2. The City may have to provide the Board of Commissioners of Franklin County, Ohio with its books, records, accounts, and financial data.
3. The obligations the City has of the Board of Commissioners of Franklin County, Ohio will be terminated.
4. The Board of Commissioners of Franklin County, Ohio may pursue all remedies existing at law or in equity to collect all of the amounts then due and thereafter.

Garbage Truck Loan: On June 14, 2019, the City entered into a loan with Huntington National Bank for the purchase of a garbage truck. The loan has an interest rate of 3.65 percent and will be repaid in full in 2024. The loan is being paid from the City's General Improvement fund.

Per the agreement with Huntington National Bank, the City pledged the garbage truck purchased as collateral for the debt. In the event of partial prepayments of the principal by the City, the amount will be credited to the principal portion of the loan payments in the inverse order of maturity and will not postpone payments due under the loan agreement. Also, in the event of default, shall have the rights of the equipment. In the event of default, Huntington National Bank may exercise the following rights and remedies:

1. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required to pay the remainder of the loan, including interest payments (at the default interest rate).
2. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required, at the City's expense, to return the garbage truck and or may enter the City's premises where the garbage truck is located, disable the truck to prevent further use by the City, and take immediate possession and remove the truck.
3. Huntington National Bank may sell, lease, or otherwise dispose of the ambulance under the loan, in whole or in part, in one or more public or private transaction. If the garbage truck is disposed

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of, the entire proceeds of the disposition will remain with Huntington National Bank. The sales or transfer taxes will then be remitted to the City for payment.

4. The City may be required to pay all out-of-pocket costs and expenses incurred by Huntington National Bank as a result of the default, such as attorney fees, repossession costs, and safekeeping, storage, repair, reconditioning, or disposition of the ambulance.
5. Huntington National Bank may exercise any other rights, remedies, or privileges available to them.

Utility Truck Loan: On December 23, 2020, the City entered into a loan with Huntington National Bank for the purchase of a utility truck. The loan has an interest rate of 2.15 percent and will be repaid in full in 2025. The loan will be paid from the City's General Improvement fund.

Per the agreement with Huntington National Bank, the City pledged the utility truck purchased as collateral for the debt. In the event of partial prepayments of the principal by the City, the amount will be credited to the principal portion of the loan payments in the inverse order of maturity and will not postpone payments due under the loan agreement. Also, in the event of default, shall have the rights of the equipment. In the event of default, Huntington National Bank may exercise the following rights and remedies:

1. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required to pay the remainder of the loan, including interest payments (at the default interest rate).
2. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required, at the City's expense, to return the utility truck and or may enter the City's premises where the utility truck is located, disable the truck to prevent further use by the City, and take immediate possession and remove the truck.
3. Huntington National Bank may sell, lease, or otherwise dispose of the utility truck under the loan, in whole or in part, in one or more public or private transaction. If the utility truck is disposed of, the entire proceeds of the disposition will remain with Huntington National Bank. The sales or transfer taxes will then be remitted to the City for payment.
4. The City may be required to pay all out-of-pocket costs and expenses incurred by Huntington National Bank as a result of the default, such as attorney fees, repossession costs, and safekeeping, storage, repair, reconditioning, or disposition of the ambulance.
5. Huntington National Bank may exercise any other rights, remedies, or privileges available to them.

Dump Truck Loan: On April 8, 2021, the City entered into a loan with Huntington National Bank for the purchase of a dump truck. The loan has an interest rate of 2.09 percent and will be repaid in full in 2026. The loan will be paid from the City's General Improvement fund.

Per the agreement with Huntington National Bank, the City pledged the dump truck purchased as collateral for the debt. In the event of partial prepayments of the principal by the City, the amount will be credited to the principal portion of the loan payments in the inverse order of maturity and will not postpone payments due under the loan agreement. Also, in the event of default, shall have the rights of the equipment. In the event of default, Huntington National Bank may exercise the following rights and remedies:

1. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required to pay the remainder of the loan, including interest payments (at the default interest rate).

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2. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required, at the City's expense, to return the utility truck and or may enter the City's premises where the utility truck is located, disable the truck to prevent further use by the City, and take immediate possession and remove the truck.
3. Huntington National Bank may sell, lease, or otherwise dispose of the utility truck under the loan, in whole or in part, in one or more public or private transaction. If the utility truck is disposed of, the entire proceeds of the disposition will remain with Huntington National Bank. The sales or transfer taxes will then be remitted to the City for payment.
4. The City may be required to pay all out-of-pocket costs and expenses incurred by Huntington National Bank as a result of the default, such as attorney fees, repossession costs, and safekeeping, storage, repair, reconditioning, or disposition of the ambulance.
5. Huntington National Bank may exercise any other rights, remedies, or privileges available to them.

Fire Truck Loan: On June 29, 2022, the City entered into a loan with Huntington National Bank for the purchase of a fire truck. The loan has an interest rate of 3.65 percent and will be repaid in full in 2027. The loan will be paid from the City's General Improvement fund.

Per the agreement with Huntington National Bank, the City pledged the fire truck purchased as collateral for the debt. In the event of partial prepayments of the principal by the City, the amount will be credited to the principal portion of the loan payments in the inverse order of maturity and will not postpone payments due under the loan agreement. Also, in the event of default, shall have the rights of the equipment. In the event of default, Huntington National Bank may exercise the following rights and remedies:

1. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required to pay the remainder of the loan, including interest payments (at the default interest rate).
2. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required, at the City's expense, to return the fire truck and or may enter the City's premises where the fire truck is located, disable the truck to prevent further use by the City, and take immediate possession and remove the truck.
3. Huntington National Bank may sell, lease, or otherwise dispose of the fire truck under the loan, in whole or in part, in one or more public or private transaction. If the fire truck is disposed of, the entire proceeds of the disposition will remain with Huntington National Bank. The sales or transfer taxes will then be remitted to the City for payment.
4. The City may be required to pay all out-of-pocket costs and expenses incurred by Huntington National Bank as a result of the default, such as attorney fees, repossession costs, and safekeeping, storage, repair, reconditioning, or disposition of the ambulance.
5. Huntington National Bank may exercise any other rights, remedies, or privileges available to them.

Medic Loan: On February 24, 2022, the City entered into a loan with Huntington National Bank for the purchase of a medic truck. The loan has an interest rate of 2.60 percent and will be repaid in full in 2027. The loan will be paid from the City's General Improvement fund.

Per the agreement with Huntington National Bank, the City pledged the medic truck purchased as collateral for the debt. In the event of partial prepayments of the principal by the City, the amount will be credited to the principal portion of the loan payments in the inverse order of maturity and will not postpone payments

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due under the loan agreement. Also, in the event of default, shall have the rights of the equipment. In the event of default, Huntington National Bank may exercise the following rights and remedies:

1. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required to pay the remainder of the loan, including interest payments (at the default interest rate).
2. With or without terminating the loan and with written notice to the City, Huntington National Bank may be required, at the City's expense, to return the medic and or may enter the City's premises where the medic is located, disable the medic to prevent further use by the City, and take immediate possession and remove the medic.
3. Huntington National Bank may sell, lease, or otherwise dispose of the medic under the loan, in whole or in part, in one or more public or private transaction. If the medic is disposed of, the entire proceeds of the disposition will remain with Huntington National Bank. The sales or transfer taxes will then be remitted to the City for payment.
4. The City may be required to pay all out-of-pocket costs and expenses incurred by Huntington National Bank as a result of the default, such as attorney fees, repossession costs, and safekeeping, storage, repair, reconditioning, or disposition of the ambulance.
5. Huntington National Bank may exercise any other rights, remedies, or privileges available to them.

(b) Future Debt Service Requirements

Principal and interest requirements to retire long-term obligations outstanding at December 31, 2022 are as follows:

	OPWC Loans		General Obligation Bonds		Loans from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 230,906	\$ 3,913	\$ 805,000	\$ 498,105	\$ 396,534	\$ 47,444
2024	220,539	3,198	825,000	475,577	406,154	37,824
2025	210,186	2,470	850,000	452,454	365,302	26,471
2026	210,929	1,727	875,000	426,304	339,553	16,683
2027	211,688	968	900,000	396,680	265,593	7,375
2028-2032	885,593	196	4,930,000	1,585,278	-	-
2033-2037	866,068	-	5,100,000	863,582	-	-
2038-2042	830,104	-	2,370,000	167,676	-	-
2043-2047	465,751	-	-	-	-	-
2048	15,311	-	-	-	-	-
Total	<u>\$ 4,147,075</u>	<u>\$ 12,472</u>	<u>\$ 16,655,000</u>	<u>\$ 4,865,656</u>	<u>\$ 1,773,136</u>	<u>\$ 135,797</u>

NOTE 13 – OTHER EMPLOYEE BENEFITS

(a) Compensated Absences

The criteria for determining vested vacation and sick leave components are derived from negotiated agreements and City ordinances. Employees earn ten to thirty days of vacation per year, depending upon length of service. Vacation accumulation is typically limited to two to three years based on years of service. All accumulated unused vacation time is paid upon termination of employment.

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Employees that were eligible for sick leave for an entire year have the option of receiving payments in cash for a portion of unused sick leave hours, which is to be paid in the first month following the end of that year. The remaining sick leave not paid out will continue to be carried forward.

Vacation and compensatory time are available to full time employees after one year of service with the City. The rates of accrual, total number of hours paid per year and accrual limit varies with years of service. Part time, temporary or seasonal employees are not entitled to vacation leave or compensatory time. Permanent part time employees accrue vacation leave based on the number of hours worked. Permanent part time employees include one Emergency 911 Dispatcher.

Full time and permanent part time employees earn sick leave at a rate of 4.6 hours per 80 regular hours worked. Fire employees who work 56-hour weeks earn sick leave at a rate of 6.5 hours per pay period. There is no limit to the amount an employee can accumulate. Part time, temporary or seasonal employees are not entitled to sick leave. At the time of resignation, if an employee is in good standing and has at least 10 years of public service, OPERS employees and police are entitled to receive one-fourth of their accrued but unused sick leave, up to a maximum accrual of 2,400 and 2,800 hours, respectively, and fire employees are entitled to receive up to one-fourth of their first 2,000 hours (2,800 hours for employees working 56-hour weeks) and one-third of their remaining hours with a maximum total accrual of 2,800 (3,920 for employees working 56-hour weeks).

(b) Health Care Benefits

The City provides health, prescription, dental, vision and employee assistance program (EAP) insurance coverage purchased through the Franklin County Cooperative for all eligible employees. Health is provided by United Healthcare, prescription is provided by Catamaran, dental is provided by Aetna, vision is provided by Vision Service Plan and EAP is provided by United Behavioral Health. The employees share the cost of the monthly premium. The City also provides life insurance and accidental death and dismemberment insurance to eligible employees through The Standard Insurance Company.

NOTE 14 – RISK MANAGEMENT

(a) Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA)

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.

The Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA) was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Dublin, Canal Winchester, Grandview Heights, Grove City, Groveport, Pickerington, Powell, Upper Arlington, and Westerville. Each member has two representatives on the Board of Trustees. Membership in CORMA enables the City to take advantage of any economics to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage. In 2022, the City paid \$114,728 to CORMA for insurance services.

CORMA, in turn, has re-insured itself, and its members as additional insured, for a portion of its insurance risk. There is, however, no assurance that the claim from all members will not exceed CORMA's assets and re-insurance coverage. Settled claims have not exceeded this coverage in any of the past three fiscal years nor has insurance coverage been significantly reduced from prior year. A third party administrator

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processes and pays the claims. The City reports a liability when it's probable that a loss has occurred and the amount can be estimated.

Any member may withdraw from CORMA at any term anniversary date upon ninety days' prior written notice. Such notice shall be addressed to the President of the Association and shall be accompanied by resolution or ordinance of the governing body of the Member determining to withdraw from the Association. To the extent that there are surplus funds in the Association that are allocable to the withdrawing Member, the surplus funds shall be distributed to the withdrawing Member (after taking into account reserves for future liabilities pursuant to this Agreement).

(b) Ohio Bureau of Worker's Compensation

The City insures against injuries to employees through Ohio Bureau of Worker's Compensation.

NOTE 15 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions – between an employer and its employees — of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

GASB 68/75 assumes the liability 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

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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 long-term *net pension liability* and *net OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contributions outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the pension disclosures. See Note 16 for the OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

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

When a benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. 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.

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

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	State and Local	Public Safety	Law Enforcement
2022 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	*	**
2022 Actual Contribution Rates			
Employer:			
Pension	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits	0.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

- * This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- ** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$563,930 for 2022. Of this amount, \$75,531 is reported as an intergovernmental payable.

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

Plan Description – 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 that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 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

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25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan (DROP) 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.

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

	Police	Firefighters
2022 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2022 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 \$907,034 for 2022. Of this amount, \$118,204 is reported as an intergovernmental payable.

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

The net pension liability for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	OP&F	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.024430%	0.162240%	
Prior Measurement Period	0.021728%	0.156816%	
Change in Proportion	0.002702%	0.005424%	
Proportionate Share of the Net			
Pension Liability	\$ 2,125,509	\$ 10,135,798	\$ 12,261,307
Pension Expense	\$ (15,865)	\$ 822,922	\$ 807,057

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 108,356	\$ 292,256	\$ 400,612
Changes of Assumptions	265,793	1,852,390	2,118,183
Changes in Proportionate Share and Differences in Contributions	334,348	591,275	925,623
City Contributions Subsequent to the Measurement Date	563,930	907,034	1,470,964
Total Deferred Outflows of Resources	\$ 1,272,427	\$ 3,642,955	\$ 4,915,382
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 46,618	\$ 526,923	\$ 573,541
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,528,217	2,657,457	5,185,674
Changes in Proportionate Share and Differences in Contributions	7,835	267,906	275,741
Total Deferred Inflows of Resources	\$ 2,582,670	\$ 3,452,286	\$ 6,034,956

\$1,470,964 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year

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ending December 31, 2023. 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	OP&F	Total
2023	\$ (103,776)	\$ 114,492	\$ 10,716
2024	(773,728)	(628,876)	(1,402,604)
2025	(594,487)	(261,707)	(856,194)
2026	(402,182)	(183,481)	(585,663)
2027	-	243,207	243,207
Total	<u>\$ (1,874,173)</u>	<u>\$ (716,365)</u>	<u>\$ (2,590,538)</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.

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, 2021, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2 percent down to 6.9 percent, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, prepared as of December 31, 2021, reflecting experience study results, are presented below:

	<u>OPERS Traditional Plan</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	3.00 percent, simple through 2022, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

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Key actuarial assumptions and methods used in the prior actuarial valuation, prepared as of December 31, 2020, are presented below:

	<u>OPERS Traditional Plan</u>
Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	0.50 percent, simple through 2021, then 2.15 percent, simple
Investment Rate of Return	7.20 percent
Actuarial Cost Method	Individual Entry Age

For 2021, 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 and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 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.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

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

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 15.3 percent for 2021.

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The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	24.00%	1.03%
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	<u>100.00%</u>	<u>4.21%</u>

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the 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 benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability (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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 5,603,998	\$ 2,125,509	\$ (769,056)

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Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing 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 are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

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

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 percent
Projected Salary Increases	3.75 percent to 10.50 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.50 percent
Cost of Living Adjustments	2.20 percent simple per year

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

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

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.

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2021, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	3.60
Non-US Equity	14.00	4.40
Private Markets	8.00	6.80
Core Fixed Income *	23.00	1.10
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.80
Midstream Energy Infrastructure	5.00	5.00
Real Assets	8.00	5.90
Gold	5.00	2.40
Private Real Estate	12.00	4.80
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2x

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

Discount Rate 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 the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate

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of return of 7.50 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 15,031,275	\$ 10,135,798	\$ 6,059,109

Certain City employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants. Employees contributed 6.2 percent of their gross salaries. The City contributed an amount equal to 6.2 percent of participants’ gross salaries. The City has paid all contributions required through December 31, 2022.

NOTE 16 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

See Note 15 for a description of the net OPEB liability (asset).

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible

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dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

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

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

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension must have twenty or more years of qualifying Ohio service credit with a minimum age of 60. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority 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.

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Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022, OPERS did not allocate any employer contribution to health care for members. 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 2022 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City had no contractually required contribution for 2022.

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

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

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

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

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

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.

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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 2022, 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 \$21,484 for 2022. Of this amount, \$2,784 is reported as an intergovernmental payable.

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. The City’s proportion of the net OPEB liability (asset) was based on the City’s share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Period	0.024115%	0.1622397%	
Prior Measurement Period	0.021675%	0.1568157%	
Change in Proportion	0.002440%	0.0054240%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ (755,319)	\$ 1,778,287	
OPEB Expense	\$ (570,894)	\$ 190,265	\$ (380,629)

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At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ -	\$ 80,896	\$ 80,896
Changes of Assumptions	-	787,125	787,125
Changes in Proportionate Share and Differences in Contributions	41,276	217,863	259,139
City Contributions Subsequent to the Measurement Date	-	21,484	21,484
Total Deferred Outflows of Resources	\$ 41,276	\$ 1,107,368	\$ 1,148,644
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 114,571	\$ 235,024	\$ 349,595
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	360,083	160,637	520,720
Changes of Assumptions	305,744	206,538	512,282
Changes in Proportionate Share and Differences in Contributions	-	69,949	69,949
Total Deferred Inflows of Resources	\$ 780,398	\$ 672,148	\$ 1,452,546

\$21,484 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition of the net OPEB liability (asset) in 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2023	\$ (455,486)	\$ 117,321	\$ (338,165)
2024	(153,246)	93,472	(59,774)
2025	(78,675)	93,749	15,074
2026	(51,715)	22,060	(29,655)
2027	-	42,725	42,725
Thereafter	-	44,409	44,409
Total	\$ (739,122)	\$ 413,736	\$ (325,386)

Actuarial Assumptions – OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020,

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comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used for 2021 compared to those used for 2020 are as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Wage Inflation	2.75 percent	3.25 percent
Projected Salary Increases,	2.75 to 10.75 percent	3.25 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	6.00 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	1.84 percent	2.00 percent
Health Care Cost Trend Rate	5.50 percent, initial	8.50 percent, initial
	3.50 percent, ultimate in 2034	3.50 percent, ultimate in 2035
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, 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 and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 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.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above-described tables.

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

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the

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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 14.3 percent for 2021.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	34.00%	0.91%
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	<u>100.00%</u>	<u>3.45%</u>

Discount Rate A single discount rate of 6.0 percent was used to measure the total OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 1.84 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 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

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

The following table presents the City’s proportionate share of the net OPEB (asset) calculated using the single discount rate of 6.00 percent, as well as what the City’s proportionate share of the net OPEB (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB (Asset)	\$ (444,198)	\$ (755,319)	\$ (1,013,553)

Sensitivity of the City’s Proportionate Share of the Net OPEB (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 (asset). The following table presents the net OPEB (asset) calculated using the assumed trend rates, and the expected net OPEB (asset) if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 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 plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
City's Proportionate Share of the Net OPEB (Asset)	\$ (763,481)	\$ (755,319)	\$ (745,636)

Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2021, with Actuarial Liabilities Rolled Forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 Percent
Projected Salary Increases	3.75 Percent to 10.50 Percent
Payroll Growth	3.25 Percent
Blended Discount Rate:	
Current Measurement Date	2.84 Percent
Prior Measurement Date	2.96 Percent
Cost of Living Adjustments	2.20 Percent Simple per Year

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

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

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

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

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The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2021, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	- %	- %
Domestic Equity	21.00	3.60
Non-US Equity	14.00	4.40
Private Markets	8.00	6.80
Core Fixed Income *	23.00	1.10
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.80
Midstream Energy Infrastructure	5.00	5.00
Real Assets	8.00	5.90
Gold	5.00	2.40
Private Real Estate	12.00	4.80
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.05 percent at December 31, 2021, and 2.12 percent at December 31, 2020, was blended with the long-term rate of 7.5 percent for 2021 and 8 percent for 2020, which resulted in a blended discount rate of 2.84 percent for 2021 and 2.96 percent for 2020. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on

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health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate
Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 2.84 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 (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 2,235,346	\$ 1,778,287	\$ 1,402,583

NOTE 17 – OTHER COMMITMENTS

At year end, the City's outstanding encumbrances in the governmental funds were as follows:

	Governmental Funds
General Fund	\$ 2,214,456
Other Governmental Funds	1,597,112
Total	\$ 3,811,568

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NOTE 18 – FUND BALANCE

Fund balance can be 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 governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

	General Fund	Grandview Yard TIF Fund	Other Governmental Funds	Total
Nonspendable:				
Inventory	\$ -	\$ -	\$ 10,731	\$ 10,731
Prepays	282,934	-	-	282,934
Unclaimed Funds	6,747	-	-	6,747
Total Nonspendable	289,681	-	10,731	300,412
Restricted:				
Capital Projects	-	-	3,014,995	3,014,995
Debt Services	-	-	54,055	54,055
Street Construction, Maintenance and Repairs	-	-	1,166,106	1,166,106
Fire/EMS	-	-	6,259	6,259
Parks and Recreation	-	-	36,477	36,477
Court Computer	-	-	3,528	3,528
Law Enforcement	-	-	10,008	10,008
Other Purposes	-	-	14,807	14,807
Total Restricted	-	-	4,306,235	4,306,235
Committed:				
Capital Projects	-	-	704,338	704,338
Accrued Leave Payments	25,000	-	-	25,000
Total Committed	25,000	-	704,338	729,338
Assigned:				
Future Appropriations	5,943,567	-	-	5,943,567
Community Events	35,971	-	-	35,971
General Government	80,602	-	-	80,602
Security of Persons and Property	36,567	-	-	36,567
Transportation	15,462	-	-	15,462
Leisure Time Activities	63,193	-	-	63,193
Utility Services	10,169	-	-	10,169
Total Assigned	6,185,531	-	-	6,185,531
Unassigned	10,426,154	-	(773)	10,425,381
Total Fund Balance	\$ 16,926,366	\$ -	\$ 5,020,531	\$ 21,946,897

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At December 31, 2022, the Police Department Grant fund had deficit fund balance of \$773. This deficit was caused by the application of generally accepted accounting principles. The General Fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

NOTE 19 – CONTINGENCIES

(a) Grants - The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires 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 effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2022.

(b) Litigation - The City is a party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations. The City's management and legal counsel is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material adverse effect on the financial condition of the City

NOTE 20 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency continues. During 2022, the City received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

The City's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

NOTE 21 – SUBSEQUENT EVENT

The City issued \$25 million in bonds in March of 2023. These bonds will be used to construct a new Fire/EMS, Police, and Administrative Services facility.



THE CITY OF
**GRANDVIEW
HEIGHTS**

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<u>Revenues:</u>				
Income Taxes	\$ 11,725,000	\$ 11,725,000	\$ 12,739,807	\$ 1,014,807
Property and Other Local Taxes	2,435,836	2,435,836	2,441,768	5,932
Charges for Services	1,563,149	1,563,149	1,668,602	105,453
Licenses and Permits	510,600	510,600	392,058	(118,542)
Fines and Forfeitures	40,320	40,320	48,216	7,896
Intergovernmental	1,235,204	1,272,964	1,419,251	146,287
Interest	109,300	109,300	161,311	52,011
Contributions and Donations	-	-	520	520
Other	350,026	350,026	387,115	37,089
Total Revenues	17,969,435	18,007,195	19,258,648	1,251,453
<u>Expenditures:</u>				
Current:				
General Government				
Administration				
Personal Services	456,856	466,541	465,396	1,145
Contractual Services	20,550	23,293	22,931	362
Materials and Supplies	12,960	12,850	6,786	6,064
Other	15,448	14,948	11,480	3,468
Total Administration	505,814	517,632	506,593	11,039
City Hall				
Contractual Services	20,216	17,459	15,737	1,722
Materials and Supplies	7,200	7,200	7,097	103
Other	277,908	278,518	272,667	5,851
Total City Hall	305,324	303,177	295,501	7,676
General Administration				
Personal Services	162,800	206,800	196,001	10,799
Contractual Services	229,000	142,206	136,519	5,687
Other	60,635	60,635	44,582	16,053
Total General Administration	452,435	409,641	377,102	32,539
Economic Development				
Personal Services	265,620	264,431	238,720	25,711
Contractual Services	-	15,000	15,000	-
Supplies & Materials	10,700	10,700	4,887	5,813
Other	7,000	7,000	5,817	1,183
Total Economic Development	283,320	297,131	264,424	32,707
Technology				
Personal Services	277,587	277,587	240,972	36,615
Contractual Services	27,688	12,688	7,685	5,003
Supplies & Materials	98,242	98,242	93,450	4,792
Total Technology	403,517	388,517	342,107	46,410

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

Civil Service				
Contractual Services	9,000	5,029	5,029	-
Materials and Supplies	3,241	3,241	231	3,010
Other	7,000	7,000	1,016	5,984
Total Civil Service	19,241	15,270	6,276	8,994
Finance				
Personal Services	724,637	723,637	719,265	4,372
Contractual Services	104,096	101,801	101,175	626
Materials and Supplies	7,553	8,026	5,593	2,433
Other	50,455	54,982	40,542	14,440
Total Finance	886,741	888,446	866,575	21,871
Income Tax				
Other	844,587	1,177,087	1,004,407	172,680
Total Income Tax	844,587	1,177,087	1,004,407	172,680
Building				
Personal Services	500,535	446,850	412,394	34,456
Contractual Services	291,131	253,736	127,142	126,594
Materials and Supplies	15,810	12,005	7,374	4,631
Other	19,948	23,448	11,451	11,997
Total Building	827,424	736,039	558,361	177,678
Engineering				
Contractual Services	59,232	97,432	97,432	-
Total Engineering	59,232	97,432	97,432	-
Mayors Court				
Personal Services	157,309	157,309	149,193	8,116
Contractual Services	23,372	20,329	19,904	425
Materials and Supplies	6,300	6,300	3,435	2,865
Other	400	400	225	175
Total Mayors Court	187,381	184,338	172,757	11,581
Legal				
Personal Services	300	300	-	300
Contractual Services	324,002	410,995	410,200	795
Other	1,600	1,600	-	1,600
Total Legal	325,902	412,895	410,200	2,695
Legislative				
Personal Services	112,301	114,117	113,296	821
Contractual Services	6,000	3,330	3,330	-
Materials and Supplies	5,511	5,511	649	4,862
Other	10,000	10,000	9,369	631
Total Legislative	133,812	132,958	126,644	6,314

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

Service Administration				
Personal Services	369,538	352,538	321,833	30,705
Contractual Services	14,328	14,328	14,194	134
Materials and Supplies	6,069	6,319	4,993	1,326
Other	14,458	18,858	15,749	3,109
Total Service Administration	<u>404,393</u>	<u>392,043</u>	<u>356,769</u>	<u>35,274</u>
Total General Government	<u>5,639,123</u>	<u>5,952,606</u>	<u>5,385,148</u>	<u>567,458</u>
Security of Persons and Property				
Fire Administration				
Personal Services	458,305	423,305	382,858	40,447
Contractual Services	42,054	42,304	40,273	2,031
Materials and Supplies	4,688	3,708	3,341	367
Total Fire Administration	<u>505,047</u>	<u>469,317</u>	<u>426,472</u>	<u>42,845</u>
Fire Prevention				
Personal Services	164,461	164,461	162,485	1,976
Contractual Services	500	250	-	250
Materials and Supplies	200	200	180	20
Other	6,443	6,443	6,125	318
Total Fire Prevention	<u>171,604</u>	<u>171,354</u>	<u>168,790</u>	<u>2,564</u>
Fire Emergency Service				
Personal Services	2,407,597	2,442,597	2,327,041	115,556
Contractual Services	26,403	26,403	20,496	5,907
Materials and Supplies	83,167	96,147	95,408	739
Other	15,618	15,618	13,875	1,743
Total Fire Emergency Service	<u>2,532,785</u>	<u>2,580,765</u>	<u>2,456,820</u>	<u>123,945</u>
Haz-Mat				
Personal Services	12,000	12,000	10,505	1,495
Materials and Supplies	600	600	100	500
Other	3,500	3,500	3,500	-
Total Haz-Mat	<u>16,100</u>	<u>16,100</u>	<u>14,105</u>	<u>1,995</u>
Police Administration				
Personal Services	285,598	285,883	279,594	6,289
Materials and Supplies	776	776	756	20
Other	3,400	2,100	1,542	558
Total Police Administration	<u>289,774</u>	<u>288,759</u>	<u>281,892</u>	<u>6,867</u>
Crossing Guards				
Personal Services	27,420	29,493	29,128	365
Total Crossing Guards	<u>27,420</u>	<u>29,493</u>	<u>29,128</u>	<u>365</u>
Police Patrol				
Personal Services	2,985,941	2,998,941	2,941,677	57,264
Contractual Services	36,806	36,601	32,731	3,870
Materials and Supplies	102,917	101,117	90,826	10,291
Other	37,312	44,412	42,574	1,838
Total Police Patrol	<u>3,162,976</u>	<u>3,181,071</u>	<u>3,107,808</u>	<u>73,263</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

Police Communications				
Personal Services	631,817	616,832	578,532	38,300
Contractual Services	54,401	54,606	52,577	2,029
Materials and Supplies	3,250	3,250	2,656	594
Other	700	700	552	148
Total Police Communications	690,168	675,388	634,317	41,071
Total Security of Persons and Property	7,395,874	7,412,247	7,119,332	292,915
Leisure Time Services				
Parks and Recreation Administration				
Personal Services	265,734	266,534	263,802	2,732
Contractual Services	21,657	22,847	16,632	6,215
Materials and Supplies	31,744	48,944	43,974	4,970
Other	21,269	20,269	18,931	1,338
Total Parks and Recreation Administration	340,404	358,594	343,339	15,255
General Recreation				
Personal Services	378,985	378,985	321,787	57,198
Materials and Supplies	7,500	7,500	6,207	1,293
Other	91,553	91,553	84,300	7,253
Total General Recreation	478,038	478,038	412,294	65,744
Senior Center				
Personal Services	122,241	120,941	19,879	101,062
Materials and Supplies	750	750	750	-
Other	16,871	16,871	12,012	4,859
Total Senior Center	139,862	138,562	32,641	105,921
Parks Maintenance				
Personal Services	714,738	715,238	624,980	90,258
Contractual Services	34,000	32,810	10,841	21,969
Materials and Supplies	96,032	96,032	82,257	13,775
Other	60,389	59,189	51,118	8,071
Total Parks Maintenance	905,159	903,269	769,196	134,073
Pool				
Contractual Services	225,000	260,000	259,284	716
Materials and Supplies	17,742	25,742	17,895	7,847
Other	104,215	96,215	56,073	40,142
Total Pool	346,957	381,957	333,252	48,705
Total Leisure Time Services	2,210,420	2,260,420	1,890,722	369,698

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

Basic Utility Services				
Sanitation				
Personal Services	543,347	542,797	510,749	32,048
Contractual Services	160,195	156,695	155,195	1,500
Materials and Supplies	50,672	78,672	73,094	5,578
Other	39,500	77,260	72,006	5,254
Total Sanitation	<u>793,714</u>	<u>855,424</u>	<u>811,044</u>	<u>44,380</u>
Total Basic Utility Services	<u>793,714</u>	<u>855,424</u>	<u>811,044</u>	<u>44,380</u>
Transportation				
Street				
Personal Services	569,677	570,227	531,322	38,905
Contractual Services	108,426	128,926	126,370	2,556
Materials and Supplies	47,418	56,768	43,056	13,712
Other	139,903	137,903	101,363	36,540
Total Street	<u>865,424</u>	<u>893,824</u>	<u>802,111</u>	<u>91,713</u>
Total Transportation/Street	<u>865,424</u>	<u>893,824</u>	<u>802,111</u>	<u>91,713</u>
Public Health				
General Administration				
Contractual Services	-	86,794	86,774	20
Total General Administration	<u>-</u>	<u>86,794</u>	<u>86,774</u>	<u>20</u>
Total Public Health	<u>-</u>	<u>86,794</u>	<u>86,774</u>	<u>20</u>
Total Expenditures	<u>16,904,555</u>	<u>17,461,315</u>	<u>16,095,131</u>	<u>1,366,184</u>
Excess of Revenues Over (Under) Expenditures	1,064,880	545,880	3,163,517	2,617,637
Other Financing Sources and Uses:				
Sale of Assets	-	-	1,736	1,736
Advances In	-	-	2,633	2,633
Transfers Out	(1,429,000)	(1,429,000)	(1,429,000)	-
Advances Out	-	(15,549)	(15,549)	-
Total Other Financing Sources and Uses	<u>(1,429,000)</u>	<u>(1,444,549)</u>	<u>(1,440,180)</u>	<u>4,369</u>
Net Change in Fund Balance	(364,120)	(898,669)	1,723,337	2,622,006
Fund Balances at Beginning of Year	12,843,892	12,843,892	12,843,892	-
Prior Year Encumbrances Appropriated	423,598	423,598	423,598	-
Fund Balance at End of Year	<u>\$ 12,903,370</u>	<u>\$ 12,368,821</u>	<u>\$ 14,990,827</u>	<u>\$ 2,622,006</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GRANDVIEW YARD TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Income Taxes	\$ 2,000,000	\$ 2,000,000	\$ 1,802,234	\$ (197,766)
Payments in Lieu of Taxes	10,864,000	10,463,035	10,462,358	(677)
Intergovernmental	120,000	173,965	173,965	-
Total Revenues	<u>12,984,000</u>	<u>12,637,000</u>	<u>12,438,557</u>	<u>(198,443)</u>
Expenditures:				
Economic Development				
Other	12,984,000	12,636,000	12,422,046	213,954
Total Expenditures	<u>12,984,000</u>	<u>12,636,000</u>	<u>12,422,046</u>	<u>213,954</u>
Net Change in Fund Balance	-	1,000	16,511	15,511
Fund Balances at Beginning of Year	197,443	197,443	197,443	-
Fund Balance at End of Year	<u>\$ 197,443</u>	<u>\$ 198,443</u>	<u>\$ 213,954</u>	<u>\$ 15,511</u>

City of Grandview Heights
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

NOTE 1 - BUDGETARY PROCESS

The City follows procedures prescribed by State law in establishing the budgetary data reflected in the financial statements as follows:

- (1) The City must submit a tax budget of estimated cash receipts and disbursements for all funds to the County Budget Commission by July 15 of each year for the following year, January 1 through December 31.
- (2) The County Budget Commission certifies its actions by September 1 and issues an Official Certificate of Estimated Resources, (the "Certificate") limiting the maximum amount the City may expend from a given fund during the year to the estimated resources available.
- (3) About January 1, the Certificate is amended to reflect the actual unencumbered balances from the preceding year. The City must prepare its appropriations so that the total contemplated expenditures from any fund will not exceed the amount stated in the initial or amended Certificate.
- (4) A temporary appropriation measure may be passed to control cash disbursements for the period January 1 through March 31. Before April 1, a permanent appropriation measure must be passed for the period January 1 through December 31. The budget identifies specific expenditure amounts by object for each division within each fund.
- (5) Unencumbered appropriations lapse at year end. State Statute provides that no contract, agreement or other obligation involving the expenditure of money shall be entered into unless the Director of Finance first certifies that the money required for such contract, agreement, obligation or expenditure is in the treasury, or is anticipated to come into the treasury, before the maturity of such contract.
- (6) The City adopts budgets amendments for all governmental funds and budget is approved by City Council.

The Finance Director acts as budget officer for the City and submits a proposed operating budget to the City Council on an annual basis. Public hearings are held to obtain taxpayer comments. The Council enacts the budget through passage of an ordinance. The appropriation ordinance controls expenditures at the object level. Council can amend the budget at functional expense lines, through the passage of supplemental ordinances. Management can amend appropriations below this level without council approval. Supplemental appropriations to the original appropriations ordinance were made during the year.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary control in the governmental funds. Encumbrances outstanding at year end are reported as an assigned fund balance, since they do not constitute expenditures or liabilities.

City of Grandview Heights
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

NOTE 1 - BUDGETARY PROCESS (Continued)

While 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 certain transactions on a basis of cash receipts and disbursements. Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis are presented on the budgetary basis in the Required Supplementary Information to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (1) Revenues are recorded when received in cash (budget) as opposed to when they are both measurable and available (GAAP).
- (2) Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
- (3) Encumbrances are recorded as the equivalent of expenditures (budget) as opposed to an assignment of fund balance (GAAP).
- (4) Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Schedule. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

Reconciliation of the major differences between the budget basis and GAAP basis are as follows:

Net Change in Fund Balance

	General Fund	Grandview Yard TIF Fund
Budget Basis	\$ 1,723,337	\$ 16,511
Community Events Fund Change	11,481	-
Tax Abatement Fund Change	(324,607)	-
Accrued Leave Reserve Fund Change	16,463	-
Unclaimed Funds Change	6,214	-
Net Adjustment for Revenue Accruals	(977,974)	(1,050,917)
Net Adjustment for Expenditure Accruals	738,348	1,034,406
Adjustment for Encumbrances	(329,929)	-
GAAP Basis	\$ 863,333	\$ -

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of Net Pension (Asset)/Liability
Ohio Public Employees Retirement System
Last Nine Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension (Asset)/Liability									
Traditional Plan	0.024430%	0.0217280%	0.0218970%	0.0202890%	0.0197590%	0.019105%	0.018982%	0.018022%	0.018022%
Combined Plan	0.000000%	0.0000000%	0.0000000%	0.0206810%	0.019260%	0.014096%	0.004650%	0.000000%	0.000000%
City's Proportionate Share of the Net Pension (Asset)/Liability									
Traditional Plan	\$ 2,125,509	\$ 3,217,444	\$ 4,328,091	\$ 5,556,746	\$ 3,099,804	\$ 4,338,421	\$ 3,287,922	\$ 2,173,655	\$ 2,124,559
Combined Plan	\$ -	\$ -	\$ -	\$ (23,126)	\$ (26,219)	\$ (7,845)	\$ (2,263)	\$ -	\$ -
City's Covered Payroll	\$ 3,844,021	\$ 3,060,329	\$ 3,291,860	\$ 2,936,839	\$ 2,812,584	\$ 2,697,259	\$ 2,507,479	\$ 2,301,250	\$ 2,112,900
City's Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of its Covered Payroll	55.29%	105.13%	131.48%	188.42%	109.28%	160.55%	131.03%	94.46%	100.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability									
Traditional Plan	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
Combined Plan	0.00%	0.00%	0.00%	126.64%	137.28%	116.55%	116.90%	114.83%	104.56%

(1) This schedule is intended to show information for ten years. Information prior to 2014 is not available.

Amounts presented as of the City's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Nine Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.162240%	0.15681600%	0.16227800%	0.15620100%	0.15791763%	0.149059%	0.150834%	0.1485849%	0.1485849%
City's Proportionate Share of the Net Pension Liability	\$ 10,135,798	\$ 10,690,267	\$ 10,931,893	\$ 12,750,129	\$ 9,692,118	\$ 9,441,247	\$ 9,703,257	\$ 7,697,317	\$ 7,236,551
City's Covered Payroll	\$ 4,283,363	\$ 3,842,334	\$ 3,872,287	\$ 3,500,404	\$ 3,450,822	\$ 3,219,023	\$ 3,041,933	\$ 2,957,108	\$ 2,815,254
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	236.63%	278.22%	282.31%	364.25%	280.86%	293.30%	318.98%	260.30%	257.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

(1) This schedule is intended to show information for ten years. Information prior to 2014 is not available.

Amounts presented as of the City's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City Pension Contributions
Ohio Public Employees Retirement System
Last Ten Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution	\$ 563,930	\$ 538,163	\$ 428,446	\$ 460,861	\$ 411,157	\$ 365,636	\$ 323,671	\$ 300,898	\$ 276,150	\$ 274,677
Contributions in Relation to the Contractually Required Contribution	\$ 563,930	\$ 538,163	\$ 428,446	\$ 460,861	\$ 411,157	\$ 365,636	\$ 323,671	\$ 300,898	\$ 276,150	\$ 274,677
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,028,071	\$ 3,844,021	\$ 3,060,329	\$ 3,291,860	\$ 2,936,839	\$ 2,812,584	\$ 2,697,259	\$ 2,507,479	\$ 2,301,250	\$ 2,112,900
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

(1) This schedule is intended to show information for ten years. Information prior to 2013 is not available.

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City Pension Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution	\$ 907,034	\$ 906,212	\$ 809,725	\$ 817,698	\$ 741,655	\$ 733,674	\$ 684,607	\$ 648,880	\$ 624,758	\$ 514,860
Contributions in Relation to the Contractually Required Contribution	\$ 907,034	\$ 906,212	\$ 809,725	\$ 817,698	\$ 741,655	\$ 733,674	\$ 684,607	\$ 648,880	\$ 624,758	\$ 514,860
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,296,854	\$ 4,283,363	\$ 3,842,334	\$ 3,872,287	\$ 3,500,404	\$ 3,450,822	\$ 3,219,023	\$ 3,041,933	\$ 2,957,108	\$ 2,815,254
Contributions as a Percentage of Covered Payroll	21.11%	21.16%	21.07%	21.12%	21.19%	21.26%	21.27%	21.33%	21.13%	18.29%

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of the Net OPEB Liability/Asset
Ohio Public Employees Retirement System
Last Six Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net OPEB Liability	0.024115%	0.0216750%	0.0216680%	0.0201070%	0.0197100%	0.0193031%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (755,319)	\$ (386,157)	\$ 2,992,914	\$ 2,621,478	\$ 2,140,361	\$ 1,949,674
City's Covered Payroll	\$ 3,844,021	\$ 3,060,329	\$ 3,291,860	\$ 2,936,839	\$ 2,812,584	\$ 2,697,259
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	-19.65%	-12.62%	90.92%	89.26%	76.10%	72.28%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	128.23%	115.57%	47.80%	46.33%	54.14%	54.05%

(1) This schedule is intended to show information for ten years. Information prior to 2017 is not available.

Amounts presented as of the City's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Six Years (1)

	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.1622397%	0.15681600%	0.16227800%	0.15620100%	0.15791760%	0.14905900%
City's Proportionate Share of the Net OPEB Liability	\$ 1,778,287	\$ 1,661,488	\$ 1,602,935	\$ 1,422,450	\$ 8,947,390	\$ 7,075,496
City's Covered Payroll	\$ 4,283,363	\$ 3,842,334	\$ 3,872,287	\$ 3,500,404	\$ 3,450,822	\$ 3,219,023
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	41.52%	43.24%	41.40%	40.64%	259.28%	219.80%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.86%	45.42%	47.08%	46.57%	14.13%	18.96%

(1) This schedule is intended to show information for ten years. Information prior to 2017 is not available.

Amounts presented as of the City's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City OPEB Contributions
Ohio Public Employees Retirement System
Last Ten Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,126	\$ 53,945	\$ 50,150	\$ 46,003	\$ 21,120
Contributions in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,126	\$ 53,945	\$ 50,150	\$ 46,003	\$ 21,120
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,028,071	\$ 3,844,021	\$ 3,060,329	\$ 3,291,860	\$ 2,936,839	\$ 2,812,584	\$ 2,697,259	\$ 2,507,479	\$ 2,301,250	\$ 2,112,900
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%	1.00%

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Required Supplementary Information
Schedule of City OPEB Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution	\$ 21,484	\$ 21,417	\$ 19,212	\$ 19,361	\$ 17,502	\$ 17,254	\$ 16,095	\$ 15,210	\$ 14,898	\$ 95,397
Contributions in Relation to the Contractually Required Contribution	\$ 21,484	\$ 21,417	\$ 19,212	\$ 19,361	\$ 17,502	\$ 17,254	\$ 16,095	\$ 15,210	\$ 14,898	\$ 95,397
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,296,854	\$ 4,283,363	\$ 3,842,334	\$ 3,872,287	\$ 3,500,404	\$ 3,450,822	\$ 3,219,023	\$ 3,041,933	\$ 2,957,108	\$ 2,815,254
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	3.39%

See accompanying notes to the required supplementary information.

City of Grandview Heights
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

Amounts reported incorporate changes in discount rate used in calculating the total pension liability as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Discount Rate	6.90%	7.20%	7.20%	7.50%	8.00%

Calendar year 2017 reflects an adjustment of the rates of withdrawal, disability, retirement and mortality to more closely reflect actual experience. The expectation of retired life mortality was based on RP-2014 Healthy Annuitant mortality table and RP-2014 Disabled mortality table. Wage inflation rate was also reduced from 3.25 percent to 2.75 percent.

Changes in Benefit Terms – OPERS

In October 2020, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 1.40 percent simple through 2020 then 2.15 simple to 0.5 percent simple through 2021 then 2.15 percent simple.

In October 2019, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 3.00 percent simple through 2018 then 2.15 simple to 1.4 percent simple through 2020 then 2.15 percent simple.

Changes in Assumptions – OP&F

For 2021, the single discount rate changed from 8.00 percent to 7.50 percent.

For 2018, the single discount rate changed from 8.25 percent to 8.00 percent.

Changes in Benefit Terms – OP&F

No significant changes in benefit terms.

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

City of Grandview Heights
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

<u>Assumption</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Discount Rate	6.00%	6.00%	3.16%	3.96%	3.85%	4.23%
Municipal Bond Rate	1.84%	2.00%	2.75%	3.71%	3.31%	n/a
Health Care Cost Trend Rate	5.50%	8.50%	10.50%	10.00%	7.50%	n/a

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms – OPERS

For calendar year 2022, the cost of living adjustments decreased from 2.15 percent simple to 2.05 percent simple.

For calendar year 2021, the cost of living adjustments decreased from 3.00 percent simple to 2.15 percent simple.

Changes in Assumptions – OP&F

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u>Assumption</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Discount Rate	2.84%	2.96%	3.56%	4.66%	3.24%	3.79%
Municipal Bond Rate	2.05%	2.12%	2.75%	4.13%	3.16%	n/a

Changes in Benefit Terms – OP&F

Beginning January 1, 2019 OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.



THE CITY OF
**GRANDVIEW
HEIGHTS**

SUPPLEMENTARY INFORMATION

CITY OF GRANDVIEW HEIGHTS, OHIO
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

The special revenue funds are used to account for all specific financial resources (other than major capital projects) that are legally restricted for specified expenditure purposes. The following are the special revenue funds which the City operates:

Street Construction, Maintenance and Repair Fund

This fund accounts for the portion of State gasoline tax and motor vehicle registration fees designated for the maintenance of the streets within the City.

State Highway Improvement Fund

This fund accounts for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of state highways within the City.

Police Pension Fund

This fund accounts for property taxes levied and other monies for the payment of the accrued liability for police disability and pension benefits.

Fire Pension Fund

This fund accounts for property taxes levied and other monies for the payment of the accrued liability for fire disability and pension benefits.

Motor Vehicle Permissive Tax Fund

This fund accounts for local vehicle license fees designated for the maintenance of streets in the City.

Law Enforcement Trust Fund

This fund accounts for proceeds from the sale of contraband that are restricted to subsidize law enforcement efforts.

DUI Enforcement and Education Fund

This fund accounts for fees and fines to be used to enforce the DUI law and informing the public of laws governing the operation of a vehicle while under the influence of alcohol, the dangers of the operation of a vehicle under the influence of alcohol, and other information relating to operation of a vehicle under the influence of alcohol and the consumption of alcoholic beverages.

Mayor's Court Computer Fund

This fund accounts for additional court fees designated for the computerization of the Mayor's court and the acquisition and maintenance of legal research services for the Mayor's court.

Fire/EMS Grant Fund

This fund accounts for state and federal grants awarded to the City for the purpose of supporting and enhancing the City's fire and emergency medical services.

Grandview Center Improvement Fund

This fund accounts for donations and contributions used for maintenance and improvement of the Grandview Center.

Municipal Swimming Pool Fund

This fund accounts for monies received through charitable donations which are designated for the maintenance and improvement of the pool in the City.

CITY OF GRANDVIEW HEIGHTS, OHIO
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

Convention and Visitor's Bureau Fund

This fund accounts for the portion of the City imposed hotel bed tax that is designated for the promotion on tourism in the City.

Police Department Grant Fund

This fund accounts for state and federal grants awarded to the City for the purpose of supporting and enhancing the City's police department services.

CMAQ Improvement Grant Fund

This fund accounts for monies received through the Ohio Department of Transportation which are designated for the Congestion Mitigation and Air Quality Improvement Program.

Grandview Yard Parking Fund

This fund accounts for monies received for Grandview Yard parking and related expenses which are designated for the maintenance of Grandview Yard.

Local Fiscal Recovery Fund

This fund accounts for additional State and Federal emergency relief grants to address the continued impact of the Coronavirus (COVID-19) pandemic.

OneOhio Opioid Settlement Fund

This fund accounts for settlement monies received from the OneOhio Opioid Settlement to be used for evidence based forward-looking strategies, programming and services for those effected by the opioid crisis.

C. Ray Buck Sports Park Fund

This fund accounts for monies received through charitable donations which are designated for the maintenance and improvement of the C. Ray Buck Sports Park in the City.

Pierce Field Park Trust Fund

This fund accounts for monies received through charitable donations which are designated for the maintenance and improvement of the Pierce Field Park in the City.

Community Events and Projects Fund

This fund accounts for revenues and expenses associated with community events such as sporting events, festivals, parades, concerts and entertainment to promote the quality of life in the City for its residents and visitors. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

Tax Abatement Fund

This fund accounts for the distribution of income tax incentive payments. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

JEDZ CEDA Fund

This fund accounts for the receipts and expenses related to the Joint Economic Development Zone Cooperative Economic Development Agreement with Clinton Township. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

CITY OF GRANDVIEW HEIGHTS, OHIO
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

Accrued Leave Reserve Fund

This fund accounts for resources accumulated for the payment of accumulated sick leave and vacation leave and for payments in lieu of taking compensatory time off, upon the termination of employment or retirement of employees of the City. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

NONMAJOR DEBT SERVICE FUND

The debt service fund is used to account for the accumulation of resources and the payments of general obligation principal, interest, and related costs.

Debt Service Fund

This fund accounts for the resources that are used for the payment of principal, interest, and other fiscal charges on debt.

NONMAJOR CAPITAL PROJECTS FUNDS

The capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary fund types. Following is a description of the capital project funds:

Commerce District Grants Fund

This fund accounts for revenues and expenditures for commerce district improvements.

General Improvement Fund

This fund accounts for revenues and expenditures for Capital improvements.

Sewer Improvement Fund

This fund accounts for revenues and expenditures for sewer improvements.

East Goodale Fund

This fund accounts for revenues and expenditures for Capital improvements for East Goodale Boulevard.

Parks and Recreation Improvement Fund

This fund accounts for monies received for improvements to parks and recreational facilities.

CITY OF GRANDVIEW HEIGHTS, OHIO

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

**CITY OF GRANDVIEW HEIGHTS, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2022**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 2,323,740	\$ 1,334	\$ 2,689,672	\$ 5,014,746
Cash and Cash Equivalents with Escrow Agents	-	-	974,395	974,395
Receivables (net of allowances):	-	-	-	-
Income taxes	-	-	181,531	181,531
Property Taxes Levied for Next Year	230,379	1,596,152	108,481	1,935,012
Accounts	5,545	-	40,290	45,835
Due from Other Governments	233,299	-	5,302	238,601
Materials and supplies inventory	10,731	-	-	10,731
Total assets	<u>\$ 2,803,694</u>	<u>\$1,597,486</u>	<u>\$ 3,999,671</u>	<u>\$ 8,400,851</u>
Liabilities:				
Accounts payable	\$ 236,216	\$ -	\$ 351	\$ 236,567
Unearned revenue	513,285	-	-	513,285
Contracts Payable	411,091	-	102,164	513,255
Retainage payable	19,645	-	-	19,645
Due to other funds	15,549	-	-	15,549
Total liabilities	<u>1,195,786</u>	<u>-</u>	<u>102,515</u>	<u>1,298,301</u>
Deferred Inflows of Resources:				
Property Taxes Levied for the Next Year	209,036	1,509,142	87,098	1,805,276
Unavailable revenue	151,729	34,289	90,725	276,743
Total deferred inflows of resources	<u>360,765</u>	<u>1,543,431</u>	<u>177,823</u>	<u>2,082,019</u>
Fund Balances:				
Nonspendable:				
Inventory	10,731	-	-	10,731
Restricted:				
Capital Projects	-	-	3,014,995	3,014,995
Debt Service	-	54,055	-	54,055
Street construction, maintenance and repairs	1,166,106	-	-	1,166,106
Fire/EMS	6,259	-	-	6,259
Parks and recreation	36,477	-	-	36,477
Court computer	3,528	-	-	3,528
Law enforcement	10,008	-	-	10,008
Other purposes	14,807	-	-	14,807
Committed:				
Capital projects	-	-	704,338	704,338
Unassigned	(773)	-	-	(773)
Total fund balances	<u>1,247,143</u>	<u>54,055</u>	<u>3,719,333</u>	<u>5,020,531</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,803,694</u>	<u>\$1,597,486</u>	<u>\$ 3,999,671</u>	<u>\$ 8,400,851</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Municipal income taxes	\$ -	\$ -	\$ 813,191	\$ 813,191
Property and Other Local Taxes	343,010	52,721	344,894	740,625
Charges for services	72,007	-	433,662	505,669
Fines and forfeitures	3,549	-	-	3,549
Intergovernmental	908,620	-	157,590	1,066,210
Investment income	24,381	-	9,462	33,843
Contributions and donations	3,316	-	600	3,916
Other	-	-	16,723	16,723
Total revenues	<u>1,354,883</u>	<u>52,721</u>	<u>1,776,122</u>	<u>3,183,726</u>
Expenditures:				
Current:				
General government	126,204	-	61,542	187,746
Security of persons and property	233,978	-	-	233,978
Transportation	434,425	-	-	434,425
Leisure time activities	143,482	-	1,158	144,640
Utility services	9,440	-	48,053	57,493
Economic development	244,831	-	-	244,831
Capital outlay	910,001	-	2,226,349	3,136,350
Debt service:				
Principal retirement	66,169	743,036	415,843	1,225,048
Interest and fiscal charges	-	311,278	235,035	546,313
Total expenditures	<u>2,168,530</u>	<u>1,054,314</u>	<u>2,987,980</u>	<u>6,210,824</u>
Deficiency of revenues under expenditures	(813,647)	(1,001,593)	(1,211,858)	(3,027,098)
Other Financing Sources/Uses:				
Sale of capital assets	-	-	3,613	3,613
Issuance of loan	-	-	2,301,050	2,301,050
Transfers in	250,000	1,055,000	-	1,305,000
Total other financing sources	<u>250,000</u>	<u>1,055,000</u>	<u>2,304,663</u>	<u>3,609,663</u>
Net change in fund balances	(563,647)	53,407	1,092,805	582,565
Fund balance at beginning of year	1,810,790	648	2,626,528	4,437,966
Fund balance at end of year	<u>\$ 1,247,143</u>	<u>\$ 54,055</u>	<u>\$ 3,719,333</u>	<u>\$ 5,020,531</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
AS OF DECEMBER 31, 2022**

	Street Construction Maintenance and Repair	State Highway Improvement	Police Pension	Fire Pension	Motor Vehicle Permissive Tax	Law Enforcement
Assets:						
Equity in pooled cash and investments	\$ 1,326,466	\$ 85,185	\$ 2,183	\$ 2,183	\$ 76,672	\$ 2,416
Receivables (net of allowances):						
Property an other taxes	-	-	111,245	111,245	-	-
Accounts	-	-	-	-	-	-
Due from Other Governments	185,782	15,611	6,363	6,363	1,422	-
Materials and supplies inventory	10,731	-	-	-	-	-
Total assets	<u>\$ 1,522,979</u>	<u>\$ 100,796</u>	<u>\$ 119,791</u>	<u>\$ 119,791</u>	<u>\$ 78,094</u>	<u>\$ 2,416</u>
Liabilities:						
Accounts payable	\$ 13,509	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-	-	-
Contracts payable	408,109	-	-	-	-	-
Retainage payable	19,645	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>441,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:						
Property Taxes Levied for the Next Year	-	-	104,518	104,518	-	-
Unavailable revenue	123,486	10,215	9,014	9,014	-	-
Total deferred inflows of resources	<u>123,486</u>	<u>10,215</u>	<u>113,532</u>	<u>113,532</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Nonspendable:						
Inventory	10,731	-	-	-	-	-
Restricted:						
Street construction, maintenance and repairs	947,499	90,581	-	-	78,094	-
Fire/EMS	-	-	-	6,259	-	-
Parks and recreation	-	-	-	-	-	-
Court computer	-	-	-	-	-	-
Law enforcement	-	-	6,259	-	-	2,416
Other purposes	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>958,230</u>	<u>90,581</u>	<u>6,259</u>	<u>6,259</u>	<u>78,094</u>	<u>2,416</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,522,979</u>	<u>\$ 100,796</u>	<u>\$ 119,791</u>	<u>\$ 119,791</u>	<u>\$ 78,094</u>	<u>\$ 2,416</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
AS OF DECEMBER 31, 2022**

	Local Fiscal Recovery Fund	OneOhio Opioid Settlement Fund	C. Ray Buck Sports Park	Pierce Field Park Trust	Total Non-major Special Revenue Funds
Assets:					
Equity in pooled cash and investments	\$ 731,181	\$ 3,144	\$ 1,512	\$ 28,889	\$ 2,323,740
Receivables (net of allowances):					
Property an other taxes	-	-	-	-	230,379
Accounts	-	-	-	-	5,545
Due from Other Governments	-	-	-	-	233,299
Materials and supplies inventory	-	-	-	-	10,731
Total assets	<u>\$ 731,181</u>	<u>\$ 3,144</u>	<u>\$ 1,512</u>	<u>\$ 28,889</u>	<u>\$ 2,803,694</u>
Liabilities:					
Accounts payable	\$ 217,896	\$ -	\$ -	\$ -	\$ 236,216
Unearned revenue	513,285	-	-	-	513,285
Contracts Payable	-	-	-	-	411,091
Retainage payable	-	-	-	-	19,645
Due to other funds	-	-	-	-	15,549
Total liabilities	<u>731,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,195,786</u>
Deferred Inflows of Resources:					
Property Taxes Levied for the Next Year	-	-	-	-	209,036
Unavailable revenue	-	-	-	-	151,729
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,765</u>
Fund Balances:					
Nonspendable:					
Inventory	-	-	-	-	10,731
Restricted:					
Street construction, maintenance and repairs	-	-	-	-	1,166,106
Fire/EMS	-	-	-	-	6,259
Parks and recreation	-	-	1,512	28,889	36,477
Court computer	-	-	-	-	3,528
Law enforcement	-	-	-	-	10,008
Other purposes	-	3,144	-	-	14,807
Unassigned	-	-	-	-	(773)
Total fund balances	<u>-</u>	<u>3,144</u>	<u>1,512</u>	<u>28,889</u>	<u>1,247,143</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 731,181</u>	<u>\$ 3,144</u>	<u>\$ 1,512</u>	<u>\$ 28,889</u>	<u>\$ 2,803,694</u>



THE CITY OF
**GRANDVIEW
HEIGHTS**

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CITY OF GRANDVIEW HEIGHTS, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Street Construction Maintenance and Repair	State Highway Improvement	Police Pension	Fire Pension	Motor Vehicle Permissive Tax	Law Enforcement
Revenues:						
Property Taxes and Other Local Taxes	\$ -	\$ -	\$ 107,724	\$ 107,724	\$ -	\$ -
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Intergovernmental	406,607	33,505	12,708	12,708	17,471	-
Investment income	22,525	928	-	-	928	-
Contributions and donations	-	-	-	-	-	1,000
Total revenues	<u>429,132</u>	<u>34,433</u>	<u>120,432</u>	<u>120,432</u>	<u>18,399</u>	<u>1,000</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Security of persons and property	-	-	116,989	116,989	-	-
Transportation	423,176	-	-	-	11,249	-
Leisure time activities	-	-	-	-	-	-
Utility services	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay	807,000	-	-	-	-	1,800
Debt service:						
Principal retirement	44,006	22,163	-	-	-	-
Total expenditures	<u>1,274,182</u>	<u>22,163</u>	<u>116,989</u>	<u>116,989</u>	<u>11,249</u>	<u>1,800</u>
Excess (deficiency) of revenues over (under) expenditures	(845,050)	12,270	3,443	3,443	7,150	(800)
Other Financing Sources:						
Transfers in	250,000	-	-	-	-	-
Total other financing sources	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(595,050)	12,270	3,443	3,443	7,150	(800)
Fund balance at beginning of year	1,553,280	78,311	2,816	2,816	70,944	3,216
Fund balance at end of year	<u>\$ 958,230</u>	<u>\$ 90,581</u>	<u>\$ 6,259</u>	<u>\$ 6,259</u>	<u>\$ 78,094</u>	<u>\$ 2,416</u>

DUI Enforcement and Education	Mayor's Court Computer	Fire/EMS Grant	Grandview Center Improvement	Municipal Swimming Pool	Convention and Visitors Bureau	Police Dept. Grant	CMAQ Improvement Grant	Grandview Yard Parking
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,562	\$ -	\$ -	-
-	-	-	-	-	-	-	-	72,007
475	3,074	-	-	-	-	-	-	-
-	-	9,146	-	-	-	14,776	73,782	-
-	-	-	-	-	-	-	-	-
-	-	-	1,216	1,100	-	-	-	-
<u>475</u>	<u>3,074</u>	<u>9,146</u>	<u>1,216</u>	<u>1,100</u>	<u>127,562</u>	<u>14,776</u>	<u>73,782</u>	<u>72,007</u>
-	2,500	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	136,622	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	53,202
3,982	-	6,513	1,375	-	-	15,549	73,782	-
-	-	-	-	-	-	-	-	-
<u>3,982</u>	<u>2,500</u>	<u>6,513</u>	<u>1,375</u>	<u>-</u>	<u>136,622</u>	<u>15,549</u>	<u>73,782</u>	<u>53,202</u>
(3,507)	574	2,633	(159)	1,100	(9,060)	(773)	-	18,805
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(3,507)	574	2,633	(159)	1,100	(9,060)	(773)	-	18,805
4,840	2,954	(2,633)	3,933	4,976	16,949	-	-	31,127
<u>\$ 1,333</u>	<u>\$ 3,528</u>	<u>\$ -</u>	<u>\$ 3,774</u>	<u>\$ 6,076</u>	<u>\$ 7,889</u>	<u>\$ (773)</u>	<u>\$ -</u>	<u>\$ 49,932</u>

(Continued)

CITY OF GRANDVIEW HEIGHTS, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Local Fiscal Recovery Fund	OneOhio Opioid Settlement Fund	C. Ray Buck Sports Park	Pierce Field Park Trust	Total Non-major Special Revenue Funds
Revenues:					
Property Taxes and Other Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ 343,010
Charges for services	-	-	-	-	72,007
Fines and forfeitures	-	-	-	-	3,549
Intergovernmental	324,773	3,144	-	-	908,620
Investment income	-	-	-	-	24,381
Contributions and donations	-	-	-	-	3,316
Total revenues	<u>324,773</u>	<u>3,144</u>	<u>-</u>	<u>-</u>	<u>1,354,883</u>
Expenditures:					
Current:					
General government	123,704	-	-	-	126,204
Security of persons and property	-	-	-	-	233,978
Transportation	-	-	-	-	434,425
Leisure time activities	-	-	-	6,860	143,482
Utility services	9,440	-	-	-	9,440
Economic development	191,629	-	-	-	244,831
Capital outlay	-	-	-	-	910,001
Debt service:					
Principal retirement	-	-	-	-	66,169
Total expenditures	<u>324,773</u>	<u>-</u>	<u>-</u>	<u>6,860</u>	<u>2,168,530</u>
Excess (deficiency) of revenues over (under) expenditures	-	3,144	-	(6,860)	(813,647)
Other Financing Sources:					
Transfers in	-	-	-	-	250,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
Net change in fund balances	-	3,144	-	(6,860)	(563,647)
Fund balance at beginning of year	-	-	1,512	35,749	1,810,790
Fund balance at end of year	<u>\$ -</u>	<u>\$ 3,144</u>	<u>\$ 1,512</u>	<u>\$ 28,889</u>	<u>\$ 1,247,143</u>



THE CITY OF
**GRANDVIEW
HEIGHTS**

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CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION, MAINTENANCE, AND REPAIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 413,000	\$ 407,405	\$ (5,595)
Interest	14,000	22,525	8,525
Total Revenues	<u>427,000</u>	<u>429,930</u>	<u>2,930</u>
<u>Expenditures:</u>			
Transportation			
Contractual Services	662,826	561,849	100,977
Materials and Supplies	19,000	15,011	3,989
Other	28,999	26,442	2,557
Capital Outlay	1,767,018	1,553,667	213,351
Debt Service			
Principal Retirement	44,006	44,006	-
Total Expenditures	<u>2,521,849</u>	<u>2,200,975</u>	<u>320,874</u>
Excess of Revenues Over (Under) Expenditures	(2,094,849)	(1,771,045)	(317,944)
<u>Other Financing Sources and Uses:</u>			
Transfers In	250,000	250,000	-
Total Other Financing Sources and Uses	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Net Change in Fund Balance	(1,844,849)	(1,521,045)	323,804
Fund Balances at Beginning of Year	540,156	540,156	-
Prior Year Encumbrances Appropriated	<u>1,310,813</u>	<u>1,310,813</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 6,120</u>	<u>\$ 329,924</u>	<u>\$ 323,804</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 34,000	\$ 33,033	\$ (967)
Interest	500	928	428
Total Revenues	<u>34,500</u>	<u>33,961</u>	<u>(539)</u>
<u>Expenditures:</u>			
Debt Service			
Principal Retirement	<u>22,165</u>	<u>22,164</u>	<u>1</u>
Total Expenditures	<u>22,165</u>	<u>22,164</u>	<u>1</u>
Net Change in Fund Balance	12,335	11,797	(538)
Fund Balances at Beginning of Year	<u>73,387</u>	<u>73,387</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 85,722</u>	<u>\$ 85,184</u>	<u>\$ (538)</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE PENSION FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Property and Other Local Taxes	\$ 105,722	\$ 106,017	\$ 295
Intergovernmental	12,694	12,708	14
Total Revenues	<u>118,416</u>	<u>118,725</u>	<u>309</u>
<u>Expenditures:</u>			
Security of Persons and Property			
Personal Services	115,600	115,600	-
Other	2,500	1,390	1,110
Total Expenditures	<u>118,100</u>	<u>116,990</u>	<u>1,110</u>
Net Change in Fund Balance	316	1,735	1,419
Fund Balances at Beginning of Year	447	447	-
Fund Balance at End of Year	<u>\$ 763</u>	<u>\$ 2,182</u>	<u>\$ 1,419</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIRE PENSION FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Property and Other Local Taxes	\$ 105,722	\$ 106,017	\$ 295
Intergovernmental	12,694	12,708	14
Total Revenues	<u>118,416</u>	<u>118,725</u>	<u>309</u>
<u>Expenditures:</u>			
Security of Persons and Property			
Personal Services	115,600	115,600	-
Other	2,500	1,390	1,110
Total Expenditures	<u>118,100</u>	<u>116,990</u>	<u>1,110</u>
Net Change in Fund Balance	316	1,735	1,419
Fund Balances at Beginning of Year	447	447	-
Fund Balance at End of Year	<u>\$ 763</u>	<u>\$ 2,182</u>	<u>\$ 1,419</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MOTOR VEHICLE PERMISSIVE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 18,000	\$ 17,539	\$ (461)
Interest	500	928	428
Total Revenues	<u>18,500</u>	<u>18,467</u>	<u>(33)</u>
<u>Expenditures:</u>			
Transportation			
Materials and Supplies	<u>66,006</u>	<u>11,249</u>	<u>54,757</u>
Total Expenditures	<u>66,006</u>	<u>11,249</u>	<u>54,757</u>
Net Change in Fund Balance	(47,506)	7,218	54,724
Fund Balances at Beginning of Year	63,448	63,448	-
Prior Year Encumbrances Appropriated	<u>6,006</u>	<u>6,006</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 21,948</u>	<u>\$ 76,672</u>	<u>\$ 54,724</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Contributions and Donations	\$ -	\$ 1,000	\$ 1,000
Total Revenues	<u>-</u>	<u>1,000</u>	<u>1,000</u>
<u>Expenditures:</u>			
Security of Persons and Property			
Capital Outlay	1,800	1,800	-
Total Expenditures	<u>1,800</u>	<u>1,800</u>	<u>-</u>
Net Change in Fund Balance	(1,800)	(800)	1,000
Fund Balances at Beginning of Year	3,216	3,216	-
Fund Balance at End of Year	<u>\$ 1,416</u>	<u>\$ 2,416</u>	<u>\$ 1,000</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI ENFORCEMENT AND EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Fines and Forfeitures	\$ 200	\$ 500	\$ 300
Total Revenues	<u>200</u>	<u>500</u>	<u>300</u>
<u>Expenditures:</u>			
Security of Persons and Property			
Capital Outlay	4,530	3,982	548
Total Expenditures	<u>4,530</u>	<u>3,982</u>	<u>548</u>
Net Change in Fund Balance	(4,330)	(3,482)	848
Fund Balances at Beginning of Year	833	833	-
Prior Year Encumbrances Appropriated	<u>3,982</u>	<u>3,982</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 485</u>	<u>\$ 1,333</u>	<u>\$ 848</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Fines and Forfeitures	\$ 2,500	\$ 3,140	\$ 640
Total Revenues	<u>2,500</u>	<u>3,140</u>	<u>640</u>
<u>Expenditures:</u>			
General Government			
Contractual Services	2,500	2,500	-
Total Expenditures	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Net Change in Fund Balance	-	640	640
Fund Balances at Beginning of Year	2,706	2,706	-
Fund Balance at End of Year	<u>\$ 2,706</u>	<u>\$ 3,346</u>	<u>\$ 640</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIRE/EMS GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Contributions and Donations	\$ 9,146	\$ 9,146	\$ -
Total Revenues	<u>9,146</u>	<u>9,146</u>	<u>-</u>
<u>Expenditures:</u>			
Security of Persons and Property			
Capital Outlay	6,513	6,513	-
Total Expenditures	<u>6,513</u>	<u>6,513</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	2,633	2,633	-
<u>Other Financing Sources and Uses:</u>			
Advances Out	-	(2,633)	(2,633)
Total Other Financing Sources and Uses	<u>-</u>	<u>(2,633)</u>	<u>(2,633)</u>
Net Change in Fund Balance	2,633	-	(2,633)
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ 2,633</u>	<u>\$ -</u>	<u>\$ (2,633)</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GRANDVIEW CENTER IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Contributions and Donations	\$ 1,000	\$ 1,216	\$ 216
Total Revenues	<u>1,000</u>	<u>1,216</u>	<u>216</u>
<u>Expenditures:</u>			
Leisure Time Activity			
Capital Outlay	3,100	1,374	1,726
Total Expenditures	<u>3,100</u>	<u>1,374</u>	<u>1,726</u>
Net Change in Fund Balance	(2,100)	(158)	1,942
Fund Balances at Beginning of Year	3,933	3,933	-
Fund Balance at End of Year	<u>\$ 1,833</u>	<u>\$ 3,775</u>	<u>\$ 1,942</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MUNICIPAL SWIMMING POOL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Contributions and Donations	\$ -	\$ 1,100	\$ 1,100
Total Revenues	<u>-</u>	<u>1,100</u>	<u>1,100</u>
<u>Expenditures:</u>			
Leisure Time Activity			
Materials and Supplies	4,976	-	4,976
Total Leisure Time Activity	<u>4,976</u>	<u>-</u>	<u>4,976</u>
Net Change in Fund Balance	(4,976)	1,100	6,076
Fund Balances at Beginning of Year	4,976	4,976	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 6,076</u>	<u>\$ 6,076</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CONVENTION AND VISITOR'S BUREAU FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Property and Other Local Taxes	\$ 140,000	\$ 127,914	\$ (12,086)
Total Revenues	<u>140,000</u>	<u>127,914</u>	<u>(12,086)</u>
<u>Expenditures:</u>			
General Government			
Other	140,000	136,622	3,378
Total Expenditures	<u>140,000</u>	<u>136,622</u>	<u>3,378</u>
Net Change in Fund Balance	-	(8,708)	(8,708)
Fund Balances at Beginning of Year	8,708	8,708	-
Fund Balance at End of Year	<u>\$ 8,708</u>	<u>\$ -</u>	<u>\$ (8,708)</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE DEPARTMENT GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 15,549	\$ -	\$ (15,549)
	<u>15,549</u>	<u>-</u>	<u>(15,549)</u>
<u>Expenditures:</u>			
Current:			
General Government			
Capital Outlay	15,549	15,549	-
Total Leisure Time Services	<u>15,549</u>	<u>15,549</u>	<u>-</u>
Total Expenditures	15,549	15,549	-
Other Financing Sources and Uses:			
Advances In	-	15,549	15,549
Total Other Financing Sources and Uses	<u>-</u>	<u>15,549</u>	<u>15,549</u>
Net Change in Fund Balance	-	-	-
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CMAQ IMPROVEMENT GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 77,142	\$ 77,142	\$ -
Total Revenues	<u>77,142</u>	<u>77,142</u>	<u>-</u>
<u>Expenditures:</u>			
General Government			
Capital Outlay	77,142	77,142	-
Total Expenditures	<u>77,142</u>	<u>77,142</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GRANDVIEW YARD PARKING FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Charges for Services	\$ 90,000	\$ 73,902	\$ (16,098)
Total Revenues	<u>90,000</u>	<u>73,902</u>	<u>(16,098)</u>
<u>Expenditures:</u>			
Community and Economic Development			
Other	95,939	53,941	41,998
Total Expenditures	<u>95,939</u>	<u>53,941</u>	<u>41,998</u>
Net Change in Fund Balance	(5,939)	19,961	25,900
Fund Balances at Beginning of Year	23,479	23,479	-
Prior Year Encumbrances Appropriated	<u>5,939</u>	<u>5,939</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 23,479</u>	<u>\$ 49,379</u>	<u>\$ 25,900</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL FISCAL RECOVERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 439,930	\$ 439,930	\$ -
Total Revenues	<u>439,930</u>	<u>439,930</u>	<u>-</u>
Expenditures:			
General Government			
Contractual Services	767,985	170,435	597,550
Total General Government	<u>767,985</u>	<u>170,435</u>	<u>597,550</u>
Basic Utility Service			
Other	9,440	-	9,440
Total Basic Utility Service	<u>9,440</u>	<u>-</u>	<u>9,440</u>
Total Expenditures	777,425	170,435	606,990
Net Change in Fund Balance	(337,495)	269,495	606,990
Fund Balances at Beginning of Year	337,495	337,495	-
Prior Year Encumbrances Appropriated	<u>86,900</u>	<u>86,900</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 86,900</u>	<u>\$ 693,890</u>	<u>\$ 606,990</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ONEOHIO OPIOID SETTLEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 3,144	\$ 3,144	\$ -
Total Revenues	<u>3,144</u>	<u>3,144</u>	<u>-</u>
Net Change in Fund Balance	3,144	3,144	-
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ 3,144</u>	<u>\$ 3,144</u>	<u>\$ -</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
C. RAY BUCK SPORTS PARK FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Expenditures:</u>			
Leisure Time Services			
Capital Outlay	\$ 1,512	\$ -	\$ 1,512
Total Expenditures	<u>1,512</u>	<u>-</u>	<u>1,512</u>
 Net Change in Fund Balance	 (1,512)	 -	 1,512
 Fund Balances at Beginning of Year	 1,512	 1,512	 -
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 1,512</u>	<u>\$ 1,512</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PIERCE FIELD PARK TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Expenditures:</u>			
Leisure Time Services			
Materials and Supplies	\$ 35,700	\$ 12,003	\$ 23,697
Total Expenditures	<u>35,700</u>	<u>12,003</u>	<u>23,697</u>
Net Change in Fund Balance	(35,700)	(12,003)	23,697
Fund Balances at Beginning of Year	35,749	35,749	-
Fund Balance at End of Year	<u>\$ 49</u>	<u>\$ 23,746</u>	<u>\$ 23,697</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMUNITY EVENTS AND PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Charges for Services	\$ 7,000	\$ 20,890	\$ 13,890
Contributions and Donations	28,550	32,082	3,532
Total Revenues	<u>35,550</u>	<u>52,972</u>	<u>17,422</u>
<u>Expenditures:</u>			
Leisure Time Services			
Other	47,650	41,490	6,160
Total Expenditures	<u>47,650</u>	<u>41,490</u>	<u>6,160</u>
Net Change in Fund Balance	(12,100)	11,482	23,582
Fund Balances at Beginning of Year	23,865	23,865	-
Prior Year Encumbrances Appropriated	625	625	-
Fund Balance at End of Year	<u>\$ 12,390</u>	<u>\$ 35,972</u>	<u>\$ 23,582</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TAX ABATEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Income Taxes	\$ 1,000,000	\$ 1,099,872	\$ 99,872
Other Local Taxes	75,000	67,711	(7,289)
Charges for Services	3,500	16,658	13,158
Other	6,579	-	(6,579)
Total Revenues	<u>1,085,079</u>	<u>1,184,241</u>	<u>99,162</u>
<u>Expenditures:</u>			
General Government			
Community and Economic Development	<u>3,988,075</u>	<u>3,788,374</u>	<u>199,701</u>
Total Expenditures	<u>3,988,075</u>	<u>3,788,374</u>	<u>199,701</u>
Net Change in Fund Balance	(2,902,996)	(2,604,133)	298,863
Fund Balances at Beginning of Year	2,228,218	2,228,218	-
Prior Year Encumbrances Appropriated	<u>1,183,075</u>	<u>1,183,075</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 508,297</u>	<u>\$ 807,160</u>	<u>\$ 298,863</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
JEDZ CEDA FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 2,437,000	\$ 2,556,781	\$ 119,781
Total Revenues	<u>2,437,000</u>	<u>2,556,781</u>	<u>119,781</u>
<u>Expenditures:</u>			
Community and Economic Development			
Contractual Services	2,437,000	2,437,000	-
Total Expenditures	<u>2,437,000</u>	<u>2,437,000</u>	<u>-</u>
Net Change in Fund Balance	-	119,781	119,781
Fund Balances at Beginning of Year	158,568	158,568	-
Fund Balance at End of Year	<u>\$ 158,568</u>	<u>\$ 278,349</u>	<u>\$ 119,781</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ACCRUED LEAVE RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Expenditures:</u>			
General Government			
Personal Services	\$ 132,000	\$ 107,537	\$ 24,463
Total Expenditures	<u>132,000</u>	<u>107,537</u>	<u>24,463</u>
Excess of Revenues Over (Under) Expenditures	(132,000)	(107,537)	(24,463)
<u>Other Financing Sources and Uses:</u>			
Transfers In	124,000	124,000	-
Total Other Financing Sources and Uses	<u>124,000</u>	<u>124,000</u>	<u>-</u>
Net Change in Fund Balance	(8,000)	16,463	24,463
Fund Balances at Beginning of Year	8,537	8,537	-
Fund Balance at End of Year	<u>\$ 537</u>	<u>\$ 25,000</u>	<u>\$ 24,463</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUND
 AS OF DECEMBER 31, 2022**

	Debt Service	Total Nonmajor Debt Service Funds
Assets:		
Equity in pooled cash and investments	\$ 1,334	\$ 1,334
Receivables (net of allowances):		
Property and other taxes	1,596,152	1,596,152
Total assets	\$ 1,597,486	\$ 1,597,486
Deferred Inflows of Resources:		
Property Taxes Levied for the Next Year	1,509,142	1,509,142
Unavailable revenue	34,289	34,289
Total deferred inflows of resources	1,543,431	1,543,431
Fund Balances:		
Restricted:		
Debt Service	54,055	54,055
Total fund balances	54,055	54,055
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,597,486	\$ 1,597,486

CITY OF GRANDVIEW HEIGHTS, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
Revenues:		
Property Taxes and Other Local Taxes	\$ 52,721	\$ 52,721
Total revenues	<u>52,721</u>	<u>52,721</u>
Expenditures:		
Debt service:		
Principal retirement	743,036	743,036
Interest and fiscal charges	311,278	311,278
Total expenditures	<u>1,054,314</u>	<u>1,054,314</u>
Deficiency of revenues		
Under expenditures	(1,001,593)	(1,001,593)
Other Financing Sources:		
Transfers in	<u>1,055,000</u>	<u>1,055,000</u>
Total other financing sources (uses)	<u>1,055,000</u>	<u>1,055,000</u>
Net change in fund balances	53,407	53,407
Fund balance at beginning of year	648	648
Fund balance at end of year	<u>\$ 54,055</u>	<u>\$ 54,055</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Expenditures:</u>			
Debt Service			
Principal Retirement	\$ 743,050	\$ 743,036	\$ 14
Interest and Fiscal Charges	311,280	311,278	2
Total Expenditures	<u>1,054,330</u>	<u>1,054,314</u>	<u>16</u>
Excess of Revenues Over (Under) Expenditures	(1,054,330)	(1,054,314)	(16)
<u>Other Financing Sources and Uses:</u>			
Transfers In	1,055,000	1,055,000	-
Total Other Financing Sources and Uses	<u>1,055,000</u>	<u>1,055,000</u>	<u>-</u>
Net Change in Fund Balance	670	686	16
Fund Balances at Beginning of Year	648	648	-
Fund Balance at End of Year	<u>\$ 1,318</u>	<u>\$ 1,334</u>	<u>\$ 16</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUND
AS OF DECEMBER 31, 2022**

	Commerce District Grants Fund	Sewer Improvement	Sewer Improvement	East Goodale Fund	Parks and Recreation Improvement Fund	Total Non-major Capital Projects Funds
Assets:						
Equity in pooled cash and investments	\$ -	\$ 1,821,890	\$ 689,392	\$ -	\$ 178,390	\$ 2,689,672
Cash and Cash Equivalents with Escrow Agents	-	974,395	-	-	-	974,395
Receivables (net of allowances):						
Income taxes	-	181,531	-	-	-	181,531
Property and other taxes	-	-	-	-	108,481	108,481
Accounts	-	23,906	16,384	-	-	40,290
Due from Other Governments	-	-	-	-	5,302	5,302
Total assets	<u>\$ -</u>	<u>\$ 3,001,722</u>	<u>\$ 705,776</u>	<u>\$ -</u>	<u>\$ 292,173</u>	<u>\$ 3,999,671</u>
Liabilities:						
Accounts payable	\$ -	\$ 213	\$ 138	\$ -	\$ -	\$ 351
Contracts payable	-	100,864	1,300	-	-	102,164
Total liabilities	<u>-</u>	<u>101,077</u>	<u>1,438</u>	<u>-</u>	<u>-</u>	<u>102,515</u>
Deferred Inflows of Resources:						
Property Taxes Levied for the Next Year	-	-	-	-	87,098	87,098
Unavailable revenue	-	83,214	-	-	7,511	90,725
Total deferred inflows of resources	<u>-</u>	<u>83,214</u>	<u>-</u>	<u>-</u>	<u>94,609</u>	<u>177,823</u>
Fund Balances:						
Restricted:						
Capital Projects	-	2,817,431	-	-	197,564	3,014,995
Committed:						
Capital projects	-	-	704,338	-	-	704,338
Total fund balances	<u>-</u>	<u>2,817,431</u>	<u>704,338</u>	<u>-</u>	<u>197,564</u>	<u>3,719,333</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 3,001,722</u>	<u>\$ 705,776</u>	<u>\$ -</u>	<u>\$ 292,173</u>	<u>\$ 3,999,671</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Commerce District Grants Fund	General Improvement	Sewer Improvement	East Goodale Fund	Parks and Recreation Improvement Fund	Total Non-major Capital Projects Funds
Revenues:						
Municipal income taxes	\$ -	\$ 813,191	\$ -	\$ -	\$ -	\$ 813,191
Property Taxes and Other Local Taxes	-	-	-	-	344,894	344,894
Charges for services	-	161,322	272,340	-	-	433,662
Intergovernmental	147,000	-	-	-	10,590	157,590
Investment income	-	9,462	-	-	-	9,462
Contributions and donations	-	-	-	-	600	600
Other	-	16,723	-	-	-	16,723
Total revenues	<u>147,000</u>	<u>1,000,698</u>	<u>272,340</u>	<u>-</u>	<u>356,084</u>	<u>1,776,122</u>
Expenditures:						
Current:						
General government	-	61,542	-	-	-	61,542
Leisure time activities	-	-	-	-	1,158	1,158
Utility services	-	-	48,053	-	-	48,053
Capital outlay	147,000	693,644	280,923	1,065,272	39,510	2,226,349
Debt service:						
Principal retirement	-	99,908	55,935	-	260,000	415,843
Interest and fiscal charges	-	10,397	4,613	-	220,025	235,035
Total expenditures	<u>147,000</u>	<u>865,491</u>	<u>389,524</u>	<u>1,065,272</u>	<u>520,693</u>	<u>2,987,980</u>
Excess (deficiency) of revenues over (under) expenditures	-	135,207	(117,184)	(1,065,272)	(164,609)	(1,211,858)
Other Financing Sources						
Sale of capital assets	-	3,613	-	-	-	3,613
Issuance of loan	-	965,000	-	1,336,050	-	2,301,050
Total other financing sources	<u>-</u>	<u>968,613</u>	<u>-</u>	<u>1,336,050</u>	<u>-</u>	<u>2,304,663</u>
Net change in fund balances	-	1,103,820	(117,184)	270,778	(164,609)	1,092,805
Fund balance at beginning of year	-	1,713,611	821,522	(270,778)	362,173	2,626,528
Fund balance at end of year	<u>\$ -</u>	<u>\$ 2,817,431</u>	<u>\$ 704,338</u>	<u>\$ -</u>	<u>\$ 197,564</u>	<u>\$ 3,719,333</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMERCE DISTRICT GRANTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Intergovernmental	\$ 147,000	\$ 147,000	\$ -
	<u>147,000</u>	<u>147,000</u>	<u>-</u>
<u>Expenditures:</u>			
Current:			
General Government			
Capital Outlay	147,000	147,000	-
Total Leisure Time Services	<u>147,000</u>	<u>147,000</u>	<u>-</u>
Total Expenditures	147,000	147,000	-
Net Change in Fund Balance	-	-	-
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Income Taxes	\$ 775,000	\$ 823,286	\$ 48,286
Charges for Services	157,500	168,418	10,918
Interest	-	67	67
Other	16,000	16,723	723
Total Revenues	<u>948,500</u>	<u>1,008,494</u>	<u>59,994</u>
<u>Expenditures:</u>			
General Government			
Contractual Services	109,959	63,860	46,099
Capital Outlay	1,321,233	752,013	569,220
Debt Service			
Principal Retirement	160,156	99,908	60,248
Interest and Fiscal Charges	17,677	10,397	7,280
Total General Government	<u>1,609,025</u>	<u>926,178</u>	<u>682,847</u>
Total Expenditures	1,609,025	926,178	682,847
Excess of Revenues Over (Under) Expenditures	(660,525)	82,316	(622,853)
<u>Other Financing Sources and Uses:</u>			
Sale of Assets	15,000	3,613	(11,387)
Total Other Financing Sources and Uses	<u>15,000</u>	<u>3,613</u>	<u>(11,387)</u>
Net Change in Fund Balance	(645,525)	85,929	731,454
Fund Balances at Beginning of Year	1,057,042	1,057,042	-
Prior Year Encumbrances Appropriated	321,242	321,242	-
Fund Balance at End of Year	<u>\$ 732,759</u>	<u>\$ 1,464,213</u>	<u>\$ 731,454</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SEWER IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Charges for Services	\$ 260,000	\$ 271,725	\$ 11,725
Total Revenues	<u>260,000</u>	<u>271,725</u>	<u>11,725</u>
<u>Expenditures:</u>			
Utility Services			
Basic Utility Services	80,000	65,225	14,775
Capital Outlay	695,235	605,344	89,891
Debt Service			
Principal Retirement	75,666	55,935	19,731
Interest and Fiscal Charges	6,424	4,613	1,811
Total Expenditures	<u>857,325</u>	<u>731,117</u>	<u>126,208</u>
Net Change in Fund Balance	(597,325)	(459,392)	137,933
Fund Balances at Beginning of Year	308,090	308,090	-
Prior Year Encumbrances Appropriated	640,235	640,235	0
Fund Balance at End of Year	<u>\$ 351,000</u>	<u>\$ 488,933</u>	<u>\$ 137,933</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EAST GOODALE PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Expenditures:</u>			
Utility Services			
Capital Outlay	\$ 1,336,050	\$ 1,336,050	\$ -
Total Expenditures	<u>1,336,050</u>	<u>1,336,050</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(1,336,050)	(1,336,050)	-
<u>Other Financing Sources and Uses:</u>			
Proceeds of OPWC Loans	1,336,050	1,336,050	-
Total Other Financing Sources and Uses	<u>1,336,050</u>	<u>1,336,050</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARKS AND RECREATION IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Final	Actual	Variance with Final Budget
<u>Revenues:</u>			
Property and Other Local Taxes	\$ 368,102	\$ 344,176	\$ (23,926)
Intergovernmental	10,578	10,590	12
Contributions and Donations	-	600	600
Total Revenues	<u>378,680</u>	<u>355,366</u>	<u>(23,314)</u>
<u>Expenditures:</u>			
Current:			
Leisure Time Services			
Other	2,500	1,158	1,342
Capital Outlay	39,510	39,510	-
Debt Service			
Principal Retirement	260,000	260,000	-
Interest and Fiscal Charges	220,025	220,025	-
Total Expenditures	<u>522,035</u>	<u>520,693</u>	<u>1,342</u>
Net Change in Fund Balance	(143,355)	(165,327)	(21,972)
Fund Balances at Beginning of Year	304,206	304,206	-
Prior Year Encumbrances Appropriated	39,510	39,510	-
Fund Balance at End of Year	<u>\$ 200,361</u>	<u>\$ 178,389</u>	<u>\$ (21,972)</u>

CITY OF GRANDVIEW HEIGHTS, OHIO

**INDIVIDUAL FUND SCHEDULES
FUND DESCRIPTION - CUSTODIAL FUNDS**

Custodial Funds

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

Mayor's Court

To account for monies collected and to be distributed by the Mayor's Court.

Joint Economic Development Zone (JEDZ) Board

To account for monies collected and to be distributed by the JEDZ Board in accordance with the agreement between the City and Clinton Township.

CITY OF GRANDVIEW HEIGHTS, OHIO
FRANKLIN COUNTY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
AS OF DECEMBER 31, 2022

	Mayor's Court Fund	Joint Economic Development Zone Board Fund	Total Custodial Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Equity in pooled cash and investments	\$ 1,075	\$ 242,613	\$ 243,688
Receivables (net of allowances):			
Income taxes	-	672,148	672,148
Total assets	<u>\$ 1,075</u>	<u>\$ 914,761</u>	<u>\$ 915,836</u>
Net Position:			
Restricted:			
Individuals and Other Governments	<u>\$ 1,075</u>	<u>\$ 914,761</u>	<u>\$ 915,836</u>

CITY OF GRANDVIEW HEIGHTS, OHIO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Mayor's Court Fund	Joint Economic Development Zone Board Fund	Total Custodial Funds
	<u> </u>	<u> </u>	<u> </u>
Additions:			
Income tax collections for other governments	\$ -	\$ 3,946,203	\$ 3,946,203
Fines and forfeitures for other governments	63,385	-	63,385
Total additions	<u>63,385</u>	<u>3,946,203</u>	<u>4,009,588</u>
Deductions:			
Fines and forfeiture distributions to individuals and other governments	64,132	-	64,132
Income tax distributions to other governments	-	3,896,849	3,896,849
Total deductions	<u>64,132</u>	<u>3,896,849</u>	<u>3,960,981</u>
Net increase (decrease) in fiduciary net position	(747)	49,354	48,607
Fund balance at beginning of year	1,822	865,407	867,229
Fund balance at end of year	<u>\$ 1,075</u>	<u>\$ 914,761</u>	<u>\$ 915,836</u>

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THE CITY OF
**GRANDVIEW
HEIGHTS**

STATISTICAL SECTION

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CITY OF GRANDVIEW HEIGHTS, OHIO

STATISTICAL SECTION

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

Contents

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Financial Trends

S3-S10

These schedules contain trend information to help the reader understand how the City of Grandview Heights's financial performance and well-being have changed over time.

Revenue Capacity

S11-16

These schedules contain information to help the reader assess the City’s most significant local revenue sources, the income and property taxes.

Debt Capacity

S17-20

These schedules contain information to help the reader assess the afford-ability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

S21-22

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

S23-28

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Sources are noted on the individual schedules.

CITY OF GRANDVIEW HEIGHTS, OHIO

NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>Restated 2018</u>
Governmental activities:					
Net investment in capital assets	\$ 72,553,641	\$ 72,659,624	\$ 69,164,255	\$ 69,568,577	\$ 70,860,989
Restricted	4,262,769	4,774,802	4,787,913	2,149,846	1,414,099
Unrestricted	2,621,604	267,117	(2,861,191)	(1,855,518)	(9,137,337)
Total governmental activities net position	<u>\$ 79,438,014</u>	<u>\$ 77,701,543</u>	<u>\$ 71,090,977</u>	<u>\$ 69,862,905</u>	<u>\$ 63,137,751</u>

Source: City financial records.

2017	Restated 2016	2015	2014	2013
\$ 61,660,243	\$ 58,962,330	\$ 45,824,665	\$ 28,093,276	\$ 17,454,369
491,675	888,184	1,184,261	1,779,704	1,192,229
1,015,390	(132,535)	2,213,085	9,548,018	8,724,333
<u>\$ 63,167,308</u>	<u>\$ 59,717,979</u>	<u>\$ 49,222,011</u>	<u>\$ 39,420,998</u>	<u>\$ 27,370,931</u>

CITY OF GRANDVIEW HEIGHTS, OHIO

CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Program revenues:	2022	2021	2020	2019
Governmental activities				
Charges for services:				
General government	\$ 613,351	\$ 608,871	\$ 592,541	\$ 960,002
Security of persons and property	132,561	145,874	106,442	471,528
Public health and welfare	90,771	116,224	80,694	188,720
Transportation	-	-	360	62,906
Utility Services	272,340	266,771	267,557	278,768
Leisure time activity	744,765	646,494	192,510	534,383
Economic Development	792,439	793,979	692,539	60,280
Operating grants & contributions	3,396,707	3,431,041	4,418,313	2,978,020
Capital grants & contributions	2,310,436	4,521,199	965,033	663,803
Total governmental activities program revenues	<u>8,353,370</u>	<u>10,530,453</u>	<u>7,315,989</u>	<u>6,198,410</u>
Expenses:				
Governmental activities				
General government	4,834,298	3,425,515	6,110,806	5,457,082
Security of persons and property	7,805,866	7,591,731	7,553,675	836,278
Public health and welfare	85,374	83,790	80,675	73,015
Transportation	3,909,670	4,042,808	3,817,457	3,844,616
Leisure time activity	2,395,311	2,419,215	2,007,267	2,447,817
Utility services	1,386,203	1,305,317	1,373,026	1,012,512
Economic development	15,722,985	17,959,389	16,230,260	16,742,461
Interest & fiscal charges	483,184	593,771	561,824	602,776
Total governmental activities expenses	<u>36,622,891</u>	<u>37,421,536</u>	<u>37,734,990</u>	<u>31,016,557</u>
Total primary government net revenue (expense)	<u>(28,269,521)</u>	<u>(26,891,083)</u>	<u>(30,419,001)</u>	<u>(24,818,147)</u>
General revenues and other changes in net position:				
Governmental activities				
Taxes:				
Property taxes levied for:				
General purposes	2,436,450	2,261,274	2,258,640	2,182,078
Police and fire pensions	217,164	203,250	182,568	176,062
Debt Services	87,010	-	-	-
Parks and recreation improvements	90,485	84,695	76,065	73,356
Hotel and motel taxes	510,247	359,325	215,699	621,908
Payments in lieu of taxes	9,411,441	10,889,352	8,721,758	10,049,033
Municipal income taxes levied for:				
General purposes	15,183,678	17,154,581	16,716,694	15,401,933
Capital improvements	799,139	902,873	879,826	810,628
Grants and entitlements not restricted to specific programs	1,764,596	1,306,843	1,207,077	1,254,616
Investment earnings	(623,183)	(133,592)	398,484	470,324
Proceeds from Sale of Capital Assets	5,349	11,650	13,174	-
Insurance Recoveries	-	-	-	10,462
Miscellaneous	394,394	461,398	977,088	492,901
Total governmental activities	<u>30,276,770</u>	<u>33,501,649</u>	<u>31,647,073</u>	<u>31,543,301</u>
Total primary government change in net position	<u>\$ 2,007,249</u>	<u>\$ 6,610,566</u>	<u>\$ 1,228,072</u>	<u>\$ 6,725,154</u>

Source: City financial records.

	2018	2017	2016	2015	2014	2013
\$	710,869	\$ 926,345	\$ 685,889	\$ 1,139,313	\$ 544,813	\$ 451,915
	480,493	517,545	511,366	540,917	539,958	498,081
	180,565	173,651	167,274	193,674	186,734	183,268
	60,188	57,884	55,758	55,803	53,065	51,187
	272,231	260,951	396,018	273,652	195,049	191,538
	490,895	429,449	274,837	196,137	260,511	251,859
	2,496	3,506	3,228	5,000	10,976	3,831
	3,730,572	4,700,748	2,772,332	2,716,723	1,644,574	459,865
	9,785,142	1,998,313	9,548,864	17,078,593	11,254,753	2,742,643
	<u>15,713,451</u>	<u>9,068,392</u>	<u>14,415,566</u>	<u>22,199,812</u>	<u>14,690,433</u>	<u>4,834,187</u>
	5,091,360	4,436,675	3,590,566	3,488,396	3,000,999	2,504,617
	7,570,560	6,677,344	6,196,665	5,294,942	5,099,104	4,944,704
	65,318	59,232	56,243	50,481	39,947	6,209
	3,580,401	2,225,865	1,616,389	1,762,866	1,232,038	1,172,477
	2,111,851	1,691,330	1,500,914	1,368,524	1,163,617	999,847
	992,590	976,432	805,335	691,137	758,093	790,285
	14,074,363	12,063,274	5,467,462	5,088,365	3,653,254	2,347,316
	554,301	589,219	335,688	93,178	90,563	100,008
	<u>34,040,744</u>	<u>28,719,371</u>	<u>19,569,262</u>	<u>17,837,889</u>	<u>15,037,615</u>	<u>12,865,463</u>
	(18,327,293)	(19,650,979)	(5,153,696)	4,361,923	(347,182)	(8,031,276)
	2,174,486	2,260,459	2,216,658	2,079,767	1,920,525	2,069,275
	179,148	153,880	144,954	142,244	119,090	130,564
	-	-	-	-	-	-
	74,637	64,104	60,397	59,114	54,426	-
	590,506	600,053	254,695	274,584	187,552	245,746
	6,583,510	3,791,409	1,549,253	1,376,394	1,271,885	1,653,591
	14,852,088	13,770,782	9,596,666	8,120,062	7,249,043	7,606,041
	781,690	724,778	505,077	427,326	381,528	400,319
	1,171,391	1,207,044	1,230,747	1,124,193	790,346	881,703
	267,149	132,437	144,369	71,723	74,311	53,068
	-	-	-	3,103	-	-
	20,076	17,949	18,972	-	-	-
	414,268	377,413	192,325	233,854	348,543	324,205
	<u>27,108,949</u>	<u>23,100,308</u>	<u>15,914,113</u>	<u>13,912,364</u>	<u>12,397,249</u>	<u>13,364,512</u>
\$	<u>8,781,656</u>	<u>\$ 3,449,329</u>	<u>\$ 10,760,417</u>	<u>\$ 18,274,287</u>	<u>\$ 12,050,067</u>	<u>\$ 5,333,236</u>

CITY OF GRANDVIEW HEIGHTS, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General fund:					
Nonspendable	\$ 289,681	\$ 224,971	\$ 214,752	\$ 197,344	\$ 178,810
Restricted	-	-	-	-	-
Committed	25,000	8,537	26,531	4,372	58,201
Assigned	6,185,531	299,233	414,975	2,007,253	511,097
Unassigned	10,426,154	15,530,292	13,860,458	11,266,631	10,163,902
Total general fund	<u>\$16,926,366</u>	<u>\$16,063,033</u>	<u>\$14,516,716</u>	<u>\$ 13,475,600</u>	<u>\$ 10,912,010</u>
All other governmental funds:					
Nonspendable	\$ 10,731	\$ 15,330	\$ 15,499	\$ 27,972	\$ 13,344
Restricted	4,306,235	3,873,877	4,613,279	3,021,869	8,752,690
Committed	704,338	821,522	1,463,173	805,514	708,550
Assigned	-	648	55,763	-	-
Unassigned	(773)	(2,633)	(12,669)	(15,876)	(1,072,797)
Total all other governmental funds	<u>\$ 5,020,531</u>	<u>\$ 4,708,744</u>	<u>\$ 6,135,045</u>	<u>\$ 3,839,479</u>	<u>\$ 8,401,787</u>
Total Governmental funds	<u><u>\$21,946,897</u></u>	<u><u>\$20,771,777</u></u>	<u><u>\$20,651,761</u></u>	<u><u>\$ 17,315,079</u></u>	<u><u>\$ 19,313,797</u></u>

Source: City financial records.

2017	2016	2015	2014	2013
\$ 197,800	\$ 206,311	\$ 59,827	\$ 177,939	\$ 204,695
-	-	-	-	-
37,615	88,368	15,293	148,232	150,000
378,270	504,493	331,760	203,371	144,167
8,927,638	8,187,206	8,949,247	7,095,887	5,708,223
<u>\$ 9,541,323</u>	<u>\$ 8,986,378</u>	<u>\$ 9,356,127</u>	<u>\$ 7,625,429</u>	<u>\$ 6,207,085</u>
\$ 16,296	\$ 27,160	\$ 23,520	\$ 50,818	\$ 10,485
2,253,500	4,145,040	1,027,975	1,742,683	2,889,402
1,839,331	1,838,582	1,356,200	1,215,111	1,158,533
-	-	-	-	-
-	(1,281,702)	(2,509,977)	(205,908)	(175,212)
<u>\$ 4,109,127</u>	<u>\$ 4,729,080</u>	<u>\$ (102,282)</u>	<u>\$ 2,802,704</u>	<u>\$ 3,883,208</u>
<u>\$ 13,650,450</u>	<u>\$ 13,715,458</u>	<u>\$ 9,253,845</u>	<u>\$ 10,428,133</u>	<u>\$ 10,090,293</u>

CITY OF GRANDVIEW HEIGHTS, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues:					
Municipal income tax	\$ 16,263,862	\$ 17,303,588	\$ 17,597,868	\$ 16,564,024	\$ 15,134,285
Property and other taxes	3,285,958	2,960,266	2,698,013	3,042,058	3,036,467
Payment in lieu of taxes	9,411,441	10,889,352	8,721,758	10,049,033	6,583,510
Charges for services	2,201,860	2,102,084	1,432,421	2,003,212	1,760,391
Licenses, permits & fees	392,058	442,365	471,760	489,968	374,957
Fines and forfeitures	49,459	42,494	32,626	62,543	77,242
Intergovernmental	5,216,033	6,484,065	5,593,197	5,391,123	3,756,904
Investment Income	(606,917)	(120,609)	425,037	463,747	266,282
Contributions and donations	36,518	30,067	18,054	41,652	95,972
Miscellaneous	394,394	461,398	977,088	456,219	395,899
Total revenues	<u>36,644,666</u>	<u>40,595,070</u>	<u>37,967,822</u>	<u>38,563,579</u>	<u>31,481,909</u>
Expenditures:					
Current:					
General government	5,398,292	5,032,617	5,850,046	4,830,230	4,945,148
Security of persons and property	7,410,050	7,083,268	6,091,201	6,373,269	5,956,171
Public health and welfare	85,374	83,790	80,675	73,015	65,318
Transportation	1,199,224	1,274,737	1,095,587	1,036,175	958,960
Leisure time activity	1,960,597	1,786,023	1,283,278	1,622,162	1,465,866
Utility services	856,060	702,511	738,357	732,811	783,632
Economic Development	15,687,859	17,923,911	16,194,782	16,697,646	14,029,548
Capital outlay	3,136,350	7,973,020	1,817,848	7,640,778	2,309,463
Debt service:					
Principal retirement	1,225,048	1,210,355	1,065,178	1,207,500	945,629
Interest and fiscal charges	546,313	572,706	594,362	631,600	418,441
Bond issuance costs	-	-	-	-	139,444
Total expenditures	<u>37,505,167</u>	<u>43,642,938</u>	<u>34,811,314</u>	<u>40,845,186</u>	<u>32,017,620</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(860,501)</u>	<u>(3,047,868)</u>	<u>3,156,508</u>	<u>(2,281,607)</u>	<u>(535,711)</u>
Other financing sources (uses):					
Sale of capital assets	5,349	11,650	13,174	37,427	20,524
Loan issuance	-	-	-	-	-
Proceeds of OPWC Loans	2,301,050	3,050,121	-	-	-
Bond issuance	-	-	-	-	6,000,000
Premium on Bond issuance	-	-	-	-	158,458
Inception of capital lease	-	106,113	167,000	235,000	-
Insurance Recoveries	-	-	-	10,462	20,076
Transfers in	1,305,000	1,282,624	3,367,000	1,703,600	1,901,000
Transfers out	(1,305,000)	(1,282,624)	(3,367,000)	(1,703,600)	(1,901,000)
Total other financing sources (uses)	<u>2,306,399</u>	<u>3,167,884</u>	<u>180,174</u>	<u>282,889</u>	<u>6,199,058</u>
Net change in fund balances	<u>\$ 1,445,898</u>	<u>\$ 120,016</u>	<u>\$ 3,336,682</u>	<u>\$ (1,998,718)</u>	<u>\$ 5,663,347</u>
Debt service as a percentage of noncapital expenditures	5.43%	5.26%	5.30%	5.86%	4.84%

Source: City financial records.

2017	2016	2015	2014	2013
\$ 14,067,126	\$ 11,002,926	\$ 8,857,323	\$ 7,717,493	\$ 7,572,082
3,074,873	2,681,768	2,547,110	2,284,558	2,444,575
3,791,409	1,549,253	1,376,394	1,271,885	1,653,591
1,688,847	1,665,008	1,561,660	1,452,820	1,322,568
586,131	323,628	749,548	254,827	205,216
72,533	88,414	91,278	81,283	86,787
6,614,771	7,434,892	4,827,467	6,716,096	3,233,113
134,214	159,115	77,128	76,155	55,149
340,692	9,937	570,621	1,375,507	712,545
333,832	183,324	195,943	439,973	226,240
<u>30,704,428</u>	<u>25,098,265</u>	<u>20,854,472</u>	<u>21,670,597</u>	<u>17,511,866</u>
4,140,975	3,447,302	3,486,804	2,935,640	2,575,361
5,722,683	5,307,846	5,011,254	4,876,991	4,701,675
59,232	56,243	48,991	39,947	6,209
905,606	995,405	1,441,524	684,828	669,235
1,356,677	1,366,450	1,122,504	955,151	892,193
781,745	706,765	650,215	964,210	747,709
12,018,459	5,422,428	4,640,175	2,895,156	2,170,884
11,268,305	10,508,206	7,500,719	9,795,274	4,428,942
859,693	365,861	260,039	168,005	161,910
408,474	177,679	98,130	92,005	90,290
171,800	149,496	-	-	-
<u>37,693,649</u>	<u>28,503,681</u>	<u>24,260,355</u>	<u>23,407,207</u>	<u>16,444,408</u>
<u>(6,989,221)</u>	<u>(3,405,416)</u>	<u>(3,405,883)</u>	<u>(1,736,610)</u>	<u>1,067,458</u>
52,744	13,185	39,884	16,853	19,589
1,144,816	775,744	2,181,583	1,592,091	-
-	-	-	-	-
5,500,000	6,630,000	-	-	-
208,704	195,110	7,025	-	-
-	234,018	-	447,259	-
17,949	18,972	3,103	18,247	1,638
2,853,894	3,908,325	1,000,000	250,000	307,500
(2,853,894)	(3,908,325)	(1,000,000)	(250,000)	(307,500)
<u>6,924,213</u>	<u>7,867,029</u>	<u>2,231,595</u>	<u>2,074,450</u>	<u>21,227</u>
<u>\$ (65,008)</u>	<u>\$ 4,461,613</u>	<u>\$ (1,174,288)</u>	<u>\$ 337,840</u>	<u>\$ 1,088,685</u>
5.08%	3.14%	2.18%	1.95%	2.14%

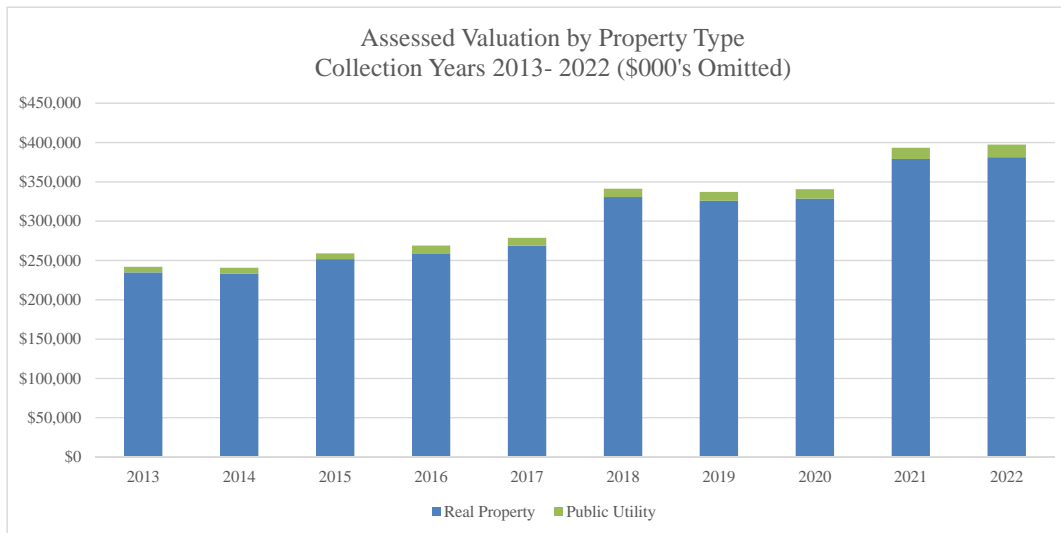
CITY OF GRANDVIEW HEIGHTS, OHIO

ASSESSED VALUATION AND ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS
(\$000's omitted)

Tax Year	Collection Year	Real Property		Public Utility		TOTAL		Ratio	City Direct Rate
		Assessed	Estimated Actual (a)	Assessed	Estimated Actual (c)	Assessed	Estimated Actual		
2012	2013	234,810	670,885	7,092	28,368	241,902	699,253	34.59%	10.15
2013	2014	233,373	666,780	7,412	29,648	240,785	696,428	34.57%	10.15
2014	2015	251,591	718,831	7,459	29,838	259,050	748,668	34.60%	10.15
2015	2016	258,928	739,794	9,946	39,784	268,874	779,578	34.49%	10.15
2016	2017	268,847	768,134	9,919	39,678	278,766	807,810	34.51%	10.15
2017	2018	330,675	944,787	10,516	42,063	341,191	986,850	34.57%	10.15
2018	2019	325,945	931,271	11,224	44,896	337,169	976,167	34.54%	10.15
2019	2020	328,495	938,557	12,115	48,460	340,610	987,017	34.51%	10.15
2020	2021	379,307	1,083,734	14,061	56,244	393,368	1,139,978	34.51%	10.15
2021	2022	381,542	1,090,120	15,906	63,624	397,448	1,153,744	34.45%	10.15

Source: County Auditor - Franklin County, Ohio.

- (a) Real property is assessed at 35% of actual value. Real property taxes collected in a calendar year are levied as of January 1 of that year based on assessed values as of January 1 of the preceding year.
- (b) Public utility is assessed at 25% of actual value. Public utility real and tangible property taxes collected in a calendar year are levied in the preceding calendar year based on assessed values determined as of December 31, of the second preceding year.



CITY OF GRANDVIEW HEIGHTS, OHIO

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
 RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION
 LAST TEN YEARS

Tax Year	Collection Year	Operating Direct Rate	Fire Pension Direct Rate	Police Pension Direct Rate	Parks and Recreation Direct Rate	Total City Direct Rate	Franklin County	Grandview Heights City School District	Grandview Heights Public Library	Columbus State Community College	Total	Res/Agr Effective Rate	Com/Ind Effective Rate
2012	2013	9.55	0.30	0.30	N/A	10.15	18.47	104.30	4.70	0.00	137.62	76.1796	97.7249
2013	2014	9.30	0.30	0.30	0.25	10.15	18.47	104.30	4.70	0.00	137.62	76.2794	98.3721
2014	2015	9.30	0.30	0.30	0.25	10.15	18.47	110.30	4.70	0.00	143.62	78.1402	104.5131
2015	2016	9.30	0.30	0.30	0.25	10.15	18.47	110.05	4.70	0.00	143.37	77.8988	103.9401
2016	2017	9.30	0.30	0.30	0.25	10.15	18.47	110.05	4.70	0.00	143.37	77.8957	103.7173
2017	2018	9.30	0.30	0.30	0.25	10.15	18.92	109.05	6.70	0.00	144.82	66.4564	97.0150
2018	2019	9.30	0.30	0.30	0.25	10.15	18.92	112.85	6.70	0.00	148.62	70.4809	100.0798
2019	2020	9.30	0.30	0.30	0.25	10.15	19.12	112.60	6.70	0.00	148.57	70.4259	99.9530
2020	2021	9.30	0.30	0.30	0.25	10.15	19.12	112.15	6.70	0.52	148.64	62.2761	90.7026
2021	2022	9.30	0.30	0.30	0.25	10.15	19.77	111.85	6.70	0.47	148.94	62.5009	90.6416

Sources: Ohio Municipal Advisory Council, Franklin County Auditor's Office

CITY OF GRANDVIEW HEIGHTS, OHIO

TOP PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer Name	Assessed Valuation	% of Total Assessed Valuation
December 31, 2021 (a)		
Public Utilities		
Ohio Power Company	\$ 12,985,630	3.27%
Columbia Gas	\$ 2,384,870	0.60%
Real Estate		
855 Grandview LLC	\$ 3,409,320	0.86%
Buckone Ltd.	\$ 3,261,530	0.82%
Goodale Office LLC	\$ 3,162,820	0.80%
Woodhill Garden Apartments Ltd.	\$ 1,717,350	0.43%
TVSS Grandview Goodale LLC	\$ 1,635,980	0.41%
Wagbros Company Ltd.	\$ 1,390,320	0.35%
Benua William E TR	\$ 1,083,870	0.27%
777 Goodale Partners LLC	\$ 1,062,290	0.26%
Douglass Susan G	\$ 1,056,070	0.27%
Roundtree Rentals Ltd	\$ 890,060	0.22%
All Others	\$ 363,407,280	91.44%
Total Assessed Valuation	<u>\$397,447,390</u>	<u>100.00%</u>

December 31, 2012 (a)		
Public Utilities		
Ohio Power Company	\$ 5,574,750	2.30%
Columbia Gas	\$ 1,522,580	0.63%
Real Estate		
NRI Equity Land	\$ 2,909,630	1.20%
Buckone Ltd.	\$ 1,641,150	0.68%
800 Bobcat Avenue LLC	\$ 1,637,250	0.68%
Woodhill Garden	\$ 1,050,000	0.43%
Grandview Business Center	\$ 963,040	0.40%
Buena William E TR	\$ 911,650	0.38%
Wagbros Co.	\$ 880,580	0.36%
777 Goodale Partners LLC	\$ 761,850	0.32%
Panzera Nick C	\$ 703,500	0.29%
1040 Goodale LLC	\$ 677,610	0.28%
All Others	\$ 222,668,050	92.05%
Total Assessed Valuation	<u>\$241,901,640</u>	<u>100.00%</u>

Source: County Auditor - Franklin County, Ohio.

(a) Tax Year 2021 and 2012 collections represent amounts received in 2022 and 2013, respectively.

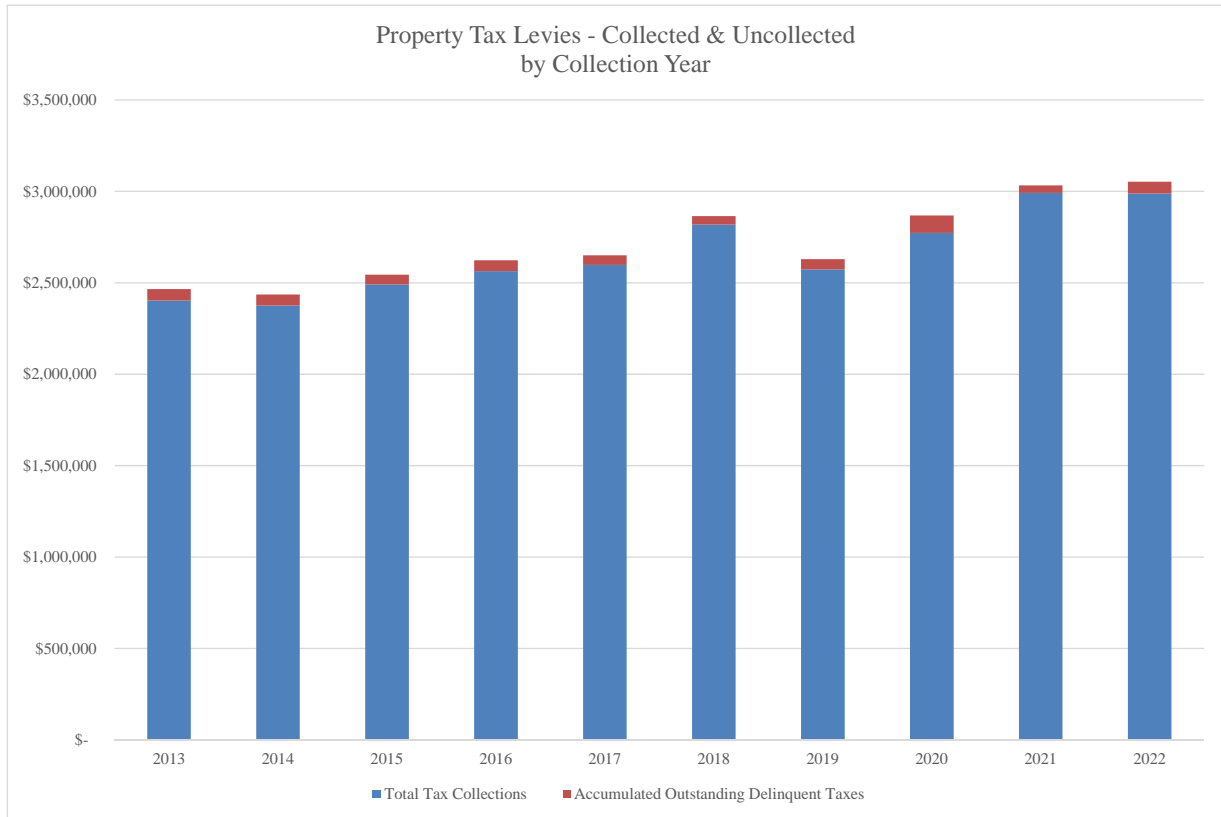
CITY OF GRANDVIEW HEIGHTS, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Tax Year	Collection Year	Total Tax Levy	Current Collection	Delinquent Collection	Total Tax Collections	Accumulated Outstanding Delinquent Taxes	Percent of Total Collections to Tax Levy	Percent of Delinquent Taxes to Total Tax Levy
2012	2013	\$ 2,625,870	\$ 2,348,369	\$ 54,062	\$ 2,402,431	\$ 63,146	91.49%	2.40%
2013	2014	\$ 2,442,967	\$ 2,334,457	\$ 41,297	\$ 2,375,754	\$ 60,182	97.25%	2.46%
2014	2015	\$ 2,496,745	\$ 2,457,478	\$ 33,394	\$ 2,490,872	\$ 53,627	99.76%	2.15%
2015	2016	\$ 2,573,931	\$ 2,515,075	\$ 48,544	\$ 2,563,619	\$ 59,843	99.60%	2.32%
2016	2017	\$ 2,594,929	\$ 2,539,677	\$ 57,741	\$ 2,597,418	\$ 52,363	100.10%	2.02%
2017	2018	\$ 2,819,291	\$ 2,766,488	\$ 51,858	\$ 2,818,346	\$ 46,000	99.97%	1.63%
2018	2019	\$ 2,785,748	\$ 2,510,748	\$ 62,278	\$ 2,573,026	\$ 56,531	92.36%	2.03%
2019	2020	\$ 2,813,384	\$ 2,718,053	\$ 54,226	\$ 2,772,279	\$ 95,955	98.54%	3.41%
2020	2021	\$ 2,970,120	\$ 2,915,922	\$ 75,348	\$ 2,991,270	\$ 41,587	100.71%	1.40%
2021	2022	\$ 3,002,881	\$ 2,951,524	\$ 36,298	\$ 2,987,822	\$ 64,803	99.50%	2.16%
Ten Year Average		\$ 2,712,587	\$ 2,605,779	\$ 51,505	\$ 2,657,284	\$ 59,404	97.93%	2.19%

Source: County Auditor - Franklin County, Ohio.

Note: The Franklin County Auditor's Office confirmed the Percent of Total Collections to Tax Levy column includes percentages in excess of 100% due to timing issues with the collection of property taxes. Delinquent taxes are not tracked by levy year; therefore, delinquent taxes by levy year is not available.



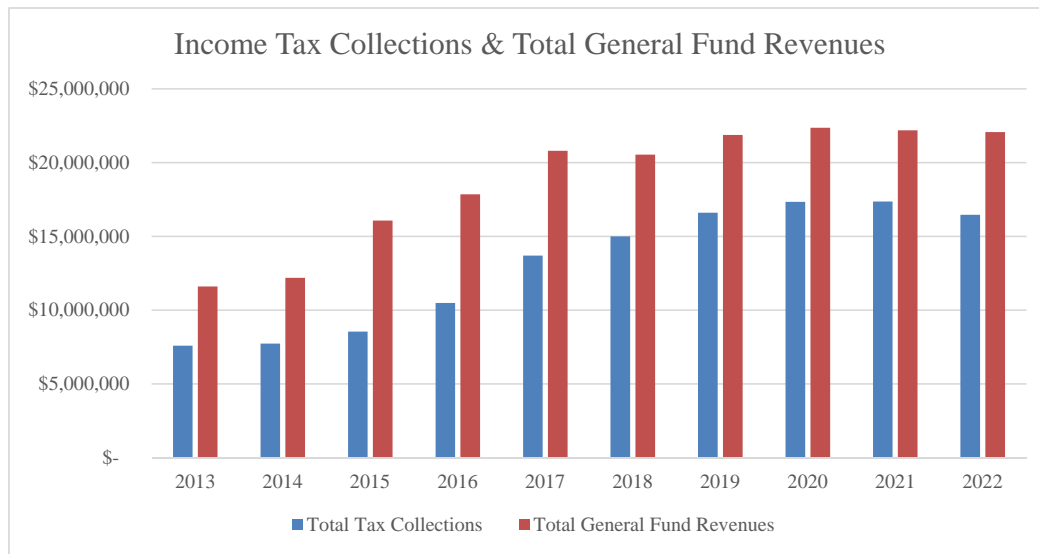
CITY OF GRANDVIEW HEIGHTS, OHIO

INCOME TAX COLLECTIONS
LAST TEN YEARS
(CASH BASIS)

Tax Year	Tax Rate	Withholding Tax	Individual Tax	Net Profit Tax	Total Tax Collections	Total General Fund Revenues	Total Income Taxes as a % of Total General Fund Revenues
2013	2.5%	\$ 4,624,817	\$ 1,467,958	\$ 1,496,987	\$ 7,589,762	\$ 11,601,156	65.42%
2014	2.5%	\$ 4,854,177	\$ 1,439,182	\$ 1,442,724	\$ 7,736,083	\$ 12,188,519	63.47%
2015	2.5%	\$ 5,515,449	\$ 1,588,865	\$ 1,443,529	\$ 8,547,843	\$ 16,076,212	53.17%
2016	2.5%	\$ 6,865,121	\$ 1,821,771	\$ 1,801,308	\$ 10,488,200	\$ 17,852,263	58.75%
2017	2.5%	\$ 10,220,784	\$ 1,814,688	\$ 1,660,558	\$ 13,696,030	\$ 20,801,407	65.84%
2018	2.5%	\$ 11,573,175	\$ 1,647,981	\$ 1,780,975	\$ 15,002,131	\$ 20,538,786	73.04%
2019	2.5%	\$ 13,235,808	\$ 1,674,185	\$ 1,691,483	\$ 16,601,476	\$ 21,874,029	75.90%
2020	2.5%	\$ 13,924,926	\$ 1,611,804	\$ 1,809,272	\$ 17,346,002	\$ 22,364,577	77.56%
2021	2.5%	\$ 13,262,927	\$ 1,809,900	\$ 2,285,457	\$ 17,358,284	\$ 22,190,276	78.22%
2022	2.5%	\$ 12,320,649	\$ 1,863,464	\$ 2,281,632	\$ 16,465,745	\$ 22,073,300	74.60%
Ten Year Average		\$ 9,639,783	\$ 1,673,980	\$ 1,769,393	\$ 13,083,156	\$ 18,756,053	69.75%

Note 1: In 2010 Council allocated 5% of income tax collections for capital expenditures. This amount is recorded in the General Improvement Fund. The above income tax collections reflect total City collections for the year.

Source: Regional Income Tax Agency & City financial reports.

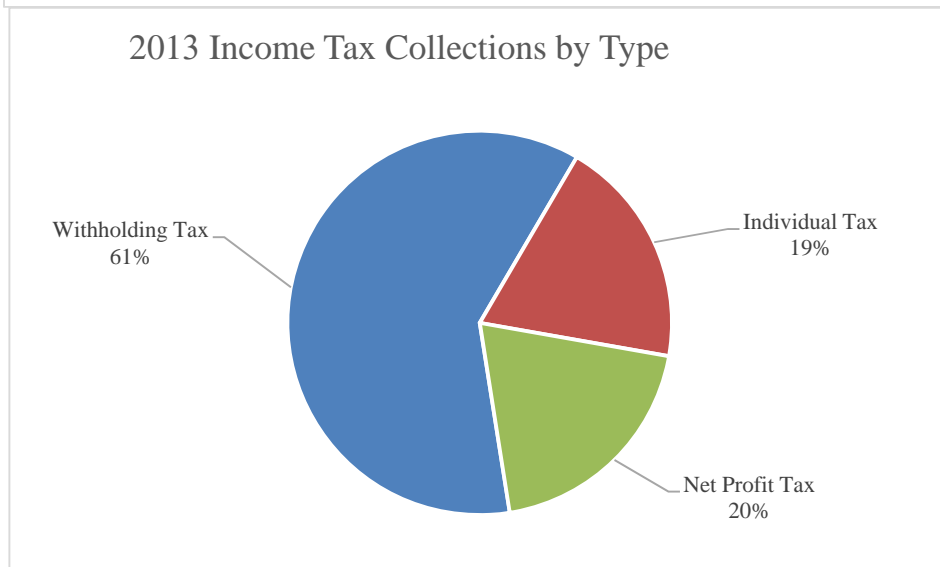
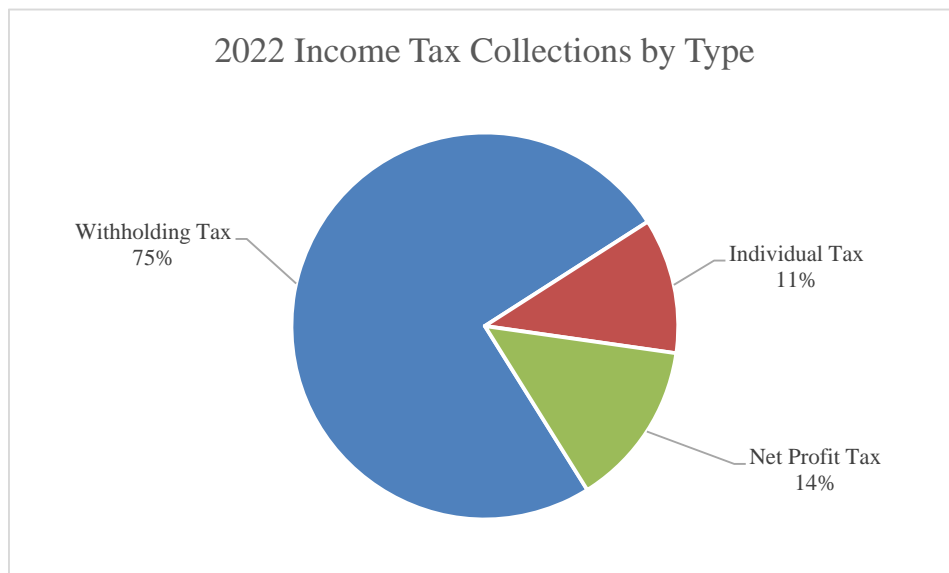


CITY OF GRANDVIEW HEIGHTS, OHIO

INCOME TAX COLLECTIONS
CURRENT YEAR AND NINE YEARS AGO
(CASH BASIS)

	<u>2022</u>		<u>2013</u>	
Withholding Tax	\$12,320,649	74.82%	\$ 4,624,817	60.93%
Individual Tax	1,863,464	11.32%	1,467,958	19.35%
Net Profit Tax	2,281,632	13.86%	1,496,987	19.72%
Total Income Tax Collections	<u>\$ 16,465,745</u>	<u>100.00%</u>	<u>\$ 7,589,762</u>	<u>100.00%</u>

Source: Regional Income Tax Agency & City financial reports.



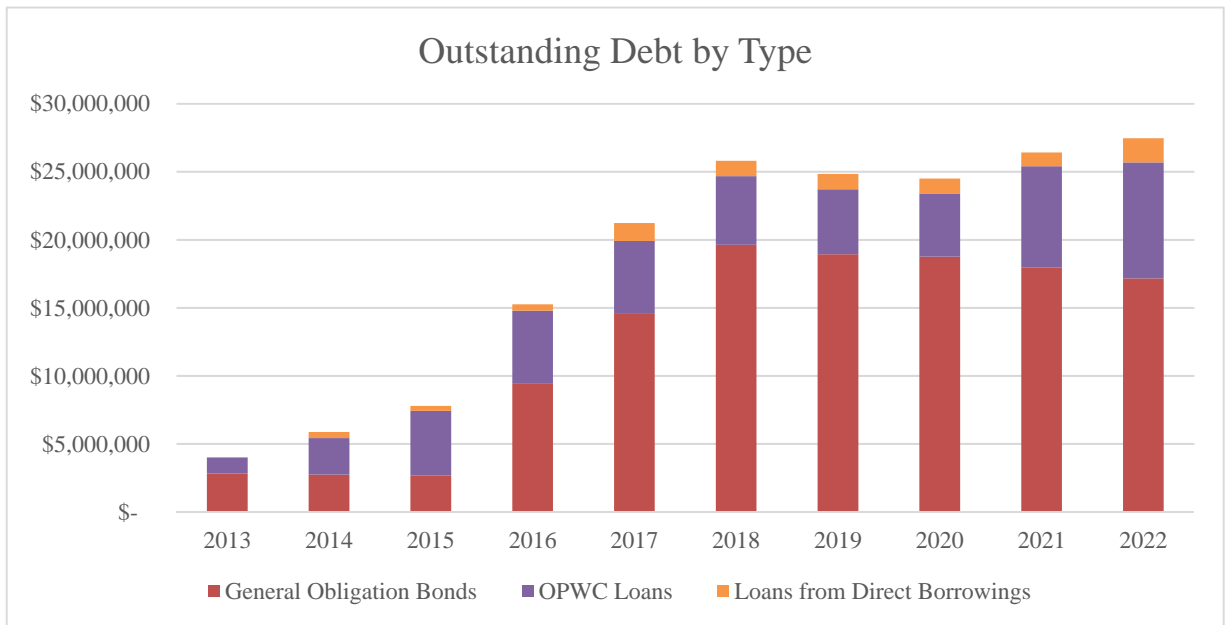
CITY OF GRANDVIEW HEIGHTS, OHIO

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS**

Year	General Obligation Bonds	OPWC Loans	Loans from Direct Borrowings	Total Debt	Percentage of Personal Income	Total Debt Per Capita
2013	\$ 2,827,879	\$ 1,173,895	\$ -	\$ 4,001,774	1.50%	\$ 579.13
2014	\$ 2,749,114	\$ 2,672,981	\$ 447,259	\$ 5,869,354	2.06%	\$ 876.68
2015	\$ 2,665,349	\$ 4,760,426	\$ 361,358	\$ 7,787,133	2.73%	\$ 1,139.14
2016	\$ 9,406,694	\$ 5,384,756	\$ 460,929	\$ 15,252,379	4.38%	\$ 2,174.56
2017	\$ 14,608,830	\$ 5,299,494	\$ 1,326,314	\$ 21,234,638	6.09%	\$ 2,783.78
2018	\$ 19,635,000	\$ 5,037,580	\$ 1,137,599	\$ 25,810,179	5.69%	\$ 3,318.36
2019	\$ 18,935,000	\$ 4,774,420	\$ 1,128,259	\$ 24,837,679	5.47%	\$ 2,984.94
2020	\$ 18,760,649	\$ 4,642,365	\$ 1,097,136	\$ 24,500,150	5.04%	\$ 2,940.14
2021	\$ 17,972,461	\$ 7,427,403	\$ 1,017,977	\$ 26,417,841	5.43%	\$ 3,170.27
2022	\$ 17,159,273	\$ 8,533,246	\$ 1,773,136	\$ 27,465,655	5.13%	\$ 3,327.96

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

Source: City financial records.



CITY OF GRANDVIEW HEIGHTS, OHIO

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS**

Year	General Obligation Bonds	Total General Bonded Debt Outstanding	Ratio of Bonded Debt to Assessed Value	Per Capita
2013	\$ 2,827,879	\$ 2,827,879	1.17%	\$ 409.24
2014	\$ 2,749,114	\$ 2,749,114	1.14%	\$ 410.62
2015	\$ 2,665,349	\$ 2,665,349	1.03%	\$ 398.11
2016	\$ 9,406,694	\$ 9,406,694	3.50%	\$ 1,341.13
2017	\$ 14,608,830	\$ 14,608,830	5.24%	\$ 2,082.81
2018	\$ 19,635,000	\$ 19,635,000	5.02%	\$ 2,524.43
2019	\$ 18,935,000	\$ 18,935,000	5.16%	\$ 2,275.57
2020	\$ 18,760,649	\$ 18,760,649	5.42%	\$ 2,251.37
2021	\$ 17,972,461	\$ 17,972,461	4.57%	\$ 2,156.78
2022	\$ 17,159,273	\$ 17,159,273	4.32%	\$ 2,079.16

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

Source: City financial records.

CITY OF GRANDVIEW HEIGHTS, OHIO

COMPUTATION OF DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT

AS OF DECEMBER 31, 2022

Governmental Unit	Debt Outstanding	Percent Applicable	Estimated Share of Overlapping Debt
Direct:*			
City of Grandview Heights	\$ 27,465,655	100.00%	\$ 27,465,655
Overlapping:**			
Franklin County	\$ 112,695,916	1.07%	\$ 1,205,846
Grandview Heights City School District	\$ 50,260,000	86.83%	\$ 43,640,758
Solid Waste Authority of Central Ohio	\$ 58,180,000	1.02%	\$ 593,436
Total overlapping debt	<u>\$ 221,135,916</u>		<u>\$ 45,440,040</u>
Total direct & overlapping debt	<u><u>\$ 248,601,571</u></u>		<u><u>\$ 72,905,695</u></u>

***Source:** City of Grandview Height's Finance Department

****Source:** Ohio Municipal Advisory Council

Note: Percentage derived by dividing the subdivision's assessed valuation in an overlapping subdivision, by the total assessed valuation of the overlapping subdivision.

CITY OF GRANDVIEW HEIGHTS, OHIO

LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS

Year	Debt Limit (1)	Total Net Debt Applicable to Limit	Debt Service Available Balance	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2013	\$ 25,399,672	\$ 2,827,879	\$ -	\$ 22,571,793	11.13%
2014	\$ 25,282,419	\$ 2,749,114	\$ -	\$ 22,533,305	10.87%
2015	\$ 27,200,258	\$ 2,665,349	\$ 7,025	\$ 24,541,934	9.80%
2016	\$ 28,231,770	\$ 9,406,694	\$ 7,026	\$ 18,832,102	33.32%
2017	\$ 29,270,470	\$ 14,608,830	\$ 58,776	\$ 14,720,416	49.91%
2018	\$ 35,825,089	\$ 20,252,023	\$ 123,521	\$ 15,696,587	56.53%
2019	\$ 35,402,745	\$ 19,523,836	\$ 2,327	\$ 15,881,236	55.15%
2020	\$ 35,764,050	\$ 18,200,000	\$ 55,763	\$ 17,619,813	50.89%
2021	\$ 41,303,640	\$ 17,440,000	\$ 649	\$ 23,864,289	42.22%
2022	\$ 41,732,040	\$ 16,655,000	\$ 54,055	\$ 25,131,095	39.91%

Notes:

(1) Debt limit is calculated as assessed valuation multiplied by 10.5%.

Source: City financial records.

CITY OF GRANDVIEW HEIGHTS, OHIO

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	Population (1)	Per Capita Income (1)	Personal Income (4)	Median Age (1)	School Enrollment (3)	Unemployment Rate (2)
2013	6,910	\$ 38,515	\$ 266,138,650	35.7	1,075	5.4%
2014	6,695	\$ 42,537	\$ 284,785,215	35.7	1,066	3.6%
2015	6,836	\$ 42,537	\$ 290,782,932	32.5	1,070	3.8%
2016	7,014	\$ 49,691	\$ 348,532,674	32.8	1,085	3.8%
2017	7,628	\$ 55,306	\$ 421,874,168	32.8	1,095	3.6%
2018	7,778	\$ 58,360	\$ 453,924,080	32.8	1,065	3.9%
2019	8,321	\$ 56,196	\$ 467,606,916	35.2	1,125	3.2%
2020	8,333	\$ 58,387	\$ 486,538,871	35.6	1,075	4.9%
2021	8,078	\$ 58,387	\$ 471,650,186	35.6	1,107	2.9%
2022	8,253	\$ 64,853	\$ 535,231,809	36.7	1,146	3.1%

Sources:

- (1) US Census
- (2) Ohio Job & Family Services, Labor Market Information department. Rates are for Franklin County.
- (3) Grandview Heights City School District (2009-2017) / Ohio Department of Education (2018)
- (4) Per capita income multiplied by population.

CITY OF GRANDVIEW HEIGHTS, OHIO

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

2022

Employer	Type of Business
Nationwide Insurance	Insurance
Ernst & Young	Accounting
Grandview Heights Board of Education	Education
C H Robinson	Logistics
M A Design	Architecture
AVAAP	Consulting
City of Grandview Heights	Municipal Government
Ohio Power Company	Utilities
FMX	Software Development
Horizons	Broadband

2013

Employer	Type of Business
Grandview Heights Board of Education	Public School District
Flatiron services LLC	Legal Services
Loeb Electric Company	Electrical Products
Bravo Brio Restaurant Group	Food Services
Willis of Ohio Inc.	Insurance Services
The W.W. Williams Co.	Automotive Repair and Maintenance
2Checkout	Financial Services
City of Grandview Heights	Municipality
Decapua Enterprises	Staffing Services
Dynamix Engineering	Engineering Services

Source: Regional Income Tax Agency (RITA) records

CITY OF GRANDVIEW HEIGHTS, OHIO

FULL-TIME EQUIVALENT CITY GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Administration	2.00	2.00	3.00	2.00	2.00	2.00	2.00	3.00	2.75	2.00
Development & Community Planning	2.50	1.90	-	-	-	-	-	-	-	-
Technology	2.00	1.00	1.00	-	-	-	-	-	-	-
Finance	5.00	5.00	5.00	5.10	5.00	5.00	5.00	5.00	4.00	3.00
Council	0.80	0.80	0.75	-	-	-	-	-	-	-
Legal / Court	1.40	1.20	1.20	1.30	1.30	1.30	1.00	1.00	1.00	1.00
Building & Zoning	4.30	4.20	4.20	4.20	4.20	4.20	4.20	4.00	3.25	3.00
Total General Government	18.00	16.10	15.15	12.60	12.50	12.50	12.20	13.00	11.00	9.00
Security of Persons & Property:										
Fire/EMS	19.00	20.00	20.00	20.00	20.00	20.00	19.00	18.00	18.00	18.50
Police	21.80	22.50	21.50	21.90	20.90	20.90	19.90	19.90	18.70	18.00
Communications	6.00	5.80	4.60	4.40	4.40	4.40	4.40	4.40	4.40	4.20
Total Security of Persons & Property	46.80	48.30	46.10	46.30	45.30	45.30	43.30	42.30	41.10	40.70
Street	9.00	9.00	8.00	8.10	7.10	7.10	7.00	7.00	7.00	6.50
Sanitation	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	6.60	6.60
Parks & Recreation	19.00	14.70	13.00	13.90	11.80	10.10	9.10	10.10	9.20	12.80
Total full-time equivalent (FTE)	98.80	94.10	88.25	87.90	83.70	82.00	78.60	79.40	74.90	75.60

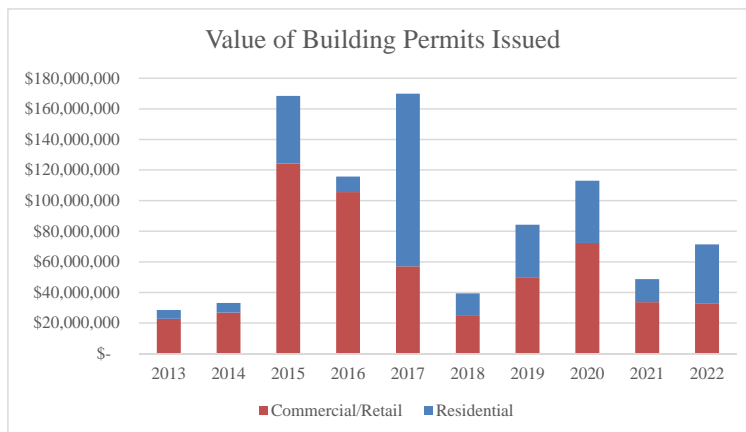
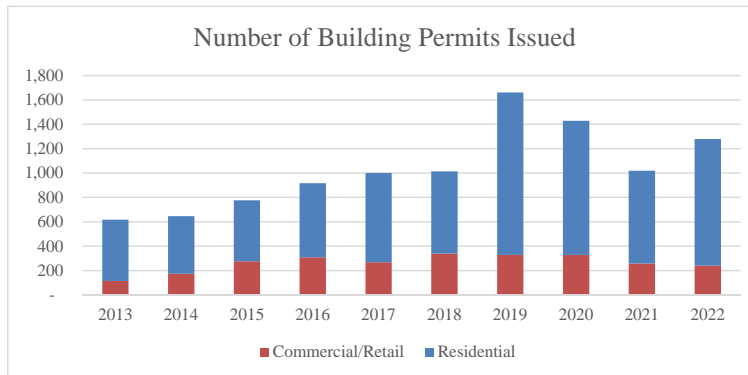
Source: City payroll systems.

CITY OF GRANDVIEW HEIGHTS, OHIO

**CONSTRUCTION ACTIVITY
LAST TEN YEARS**

Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2013	502	\$ 5,748,282	\$ 11,451	116	\$ 22,885,611	\$ 197,290	618	\$ 28,633,893	\$ 46,333
2014	473	\$ 6,201,076	\$ 13,110	174	\$ 26,947,091	\$ 154,868	647	\$ 33,148,167	\$ 51,234
2015	500	\$ 44,124,819	\$ 88,250	277	\$ 124,364,767	\$ 448,970	777	\$ 168,489,586	\$ 216,846
2016	607	\$ 10,109,805	\$ 16,655	310	\$ 105,634,675	\$ 340,757	917	\$ 115,744,480	\$ 126,221
2017	732	\$ 112,703,509	\$ 153,967	269	\$ 57,164,415	\$ 212,507	1,001	\$ 169,867,924	\$ 169,698
2018	675	\$ 14,802,710	\$ 21,930	340	\$ 24,704,342	\$ 72,660	1,015	\$ 39,507,052	\$ 38,923
2019	1,333	\$ 34,272,970	\$ 25,711	329	\$ 49,979,720	\$ 151,914	1,662	\$ 84,252,690	\$ 50,694
2020	1,100	\$ 40,661,332	\$ 36,965	329	\$ 72,341,196	\$ 219,882	1,429	\$ 113,002,528	\$ 79,078
2021	761	\$ 15,026,984	\$ 19,746	258	\$ 33,718,982	\$ 130,694	1,019	\$ 48,745,966	\$ 47,837
2022	1,037	\$ 38,466,368	\$ 37,094	242	\$ 32,956,266	\$ 136,183	1,279	\$ 71,422,634	\$ 55,843

Source: City Building Department Records



CITY OF GRANDVIEW HEIGHTS, OHIO

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2022	2021	2020	2019	2018
Police:					
Physical arrests	349	338	212	258	304
Misdemeanor charges	305	316	224	370	371
Felony charges	218	139	83	103	79
Criminal charges	523	307	307	473	450
Parking citations	40	63	16	44	85
Traffic citations	578	565	543	730	801
Fire:					
Emergency responses/calls answered	3,680	2,735	1,931	2,127	1,675
Fires extinguished	65	50	42	49	69
Inspections conducted	520	397	341	397	524
Sanitation:					
Total refuse collected (tons)	2,510.6	2,530.7	2,625.9	2,410.6	2,495.7
Total recyclables collected (tons)	891.0	980.2	855.4	886.3	893.9
Total yard waste collected (tons)	799.8	798.1	596.0	853.4	859.6
Total e-waste collected (tons)	-	-	-	7,518.0	15,718.0
Service:					
Street resurfacing (miles)	4.600	1.390	1.540	1.280	0.696
Asphalt used for potholes/patching (tons)	13.0	15.0	30.0	12.3	25.7
Parks and Recreation:					
Swimming pool memberships	5,611	2,790	0	2,430	2,358
Grandview Center memberships	270	231	82	270	287
Street/park trees planted	74	58	112	112	71
Per capita tree expenditure	\$16.29	\$24.30	\$28.06	\$34.85	\$20.35
Street/park trees removed	41	41	82	78	66
Finance:					
Checks issued	2,062	2,053	2,257	2,305	2,001
Purchase orders issued	1,244	1,295	1,238	1,306	1,337

Sources: City Department Directors,

N/A - In 2015, the City began to report information from police department in new categories

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
230	589	268	N/A	N/A
620	1,044	571	N/A	N/A
63	58	86	N/A	N/A
N/A	N/A	N/A	367	538
96	53	89	73	80
1,069	605	983	1,011	1,052
1,907	1,839	2,105	2,049	2,054
9	14	49	60	60
493	301	206	361	504
2,369.5	2,300.3	2,123.0	2,272.0	2,288.8
943.2	968.1	887.7	910.9	920.1
773.8	699.6	800.3	881.9	953.0
16,780.0	8,300.0	7.5	-	-
4.140	3.180	1.300	0.750	0.738
12.9	15.1	74.7	49.0	37.2
2,321	1,761	1,196	1,587	1,591
236	172	193	620	687
108	96	550	96	115
\$14.79	\$28.29	\$67.93	\$13.13	\$10.64
272	61	54	89	36
1,929	1,805	1,852	1,553	1,720
1,175	1,191	1,163	959	1,103

CITY OF GRANDVIEW HEIGHTS, OHIO

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2022	2021	2020	2019	2018	2017
Police:						
Stations	1	1	1	1	1	1
Cruisers	8	7	7	7	7	7
Other Vehicles	4	4	4	4	3	3
Bicycles	5	5	5	5	5	5
Motorcycles	0	0	0	1	1	1
Fire/Emergency Medical Services:						
Stations	1	1	1	1	1	1
Ambulance/Medic Vehicle	2	2	2	2	2	2
Mass Casualty Unit	0	0	1	1	1	1
Fire Truck	2	2	2	2	2	2
Staff Vehicles	4	4	4	4	4	4
Sanitation/Service:						
Packer trucks	3	3	3	3	3	3
Gator Collection Vehicles	9	7	7	7	7	7
Dump trucks	4	3	3	3	3	3
Backhoe / Skid Steer	1	1	1	1	1	1
Leafers	3	2	2	2	2	2
Staff/Other vehicles	4	4	4	4	4	4
Track Hoe	1	1	1	1	0	0
Other Public Works:						
Streets & alleys (miles)	21.57	21.57	21.57	21.57	21.57	21.57
Streetlights - owned	575	575	575	575	537	537
Street lights - contracted	159	159	159	159	159	159
Traffic signals	14	11	11	11	11	11
Parks & Recreation:						
Number of parks	13	12	12	12	12	12
Park acreage	48.5	48	48	48	48	48
Shelter houses	2	2	2	2	2	2
Swimming pool	1	1	1	1	1	1
Tennis courts	6	6	6	6	6	6
Lighted baseball/softball fields	4	4	4	4	4	4
Grandview Center building	1	1	1	1	1	1
Water:						
Water mains (miles)	6.35	6.35	6.35	6.35	6.35	6.35
Fire hydrants	236	236	236	213	213	213
Sanitary/Storm Sewer System:						
Miles of sanitary sewers	21.05	21.05	21.05	21.05	21.05	21.05
Miles of storm sewers	11.69	11.69	11.69	11.69	11.69	11.69
Sewer Jet	1	1	1	1	1	1
Number of service connections	3,000	3,000	3,000	3,000	3,000	3,000

Source: City financial records.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
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1	1	1	1
7	7	7	7
3	3	2	2
5	5	5	4
1	1	1	1

1	1	1	1
2	2	2	2
1			
2	2	2	2
4	4	4	4

3	3	3	3
7	7	7	9
3	3	3	3
1	1	1	1
2	2	2	2
4	4	4	4
0	0	0	0

21.57	21.57	20.82	20.82
537	537	537	537
159	159	159	159
11	11	10	10

12	9	9	9
48	45	45	45
2	2	2	2
1	1	1	1
6	6	6	6
4	4	4	4
1	1	1	1

6.35	6.35	6.35	6.35
213	213	213	213

21.05	21.05	21.05	21.05
11.69	11.69	11.69	11.69
1	1	1	1
3,000	3,000	3,000	3,000

OHIO AUDITOR OF STATE KEITH FABER



CITY OF GRANDVIEW HEIGHTS

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 7/11/2023

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
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