

**CITY OF FOREST PARK
HAMILTON COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

OHIO AUDITOR OF STATE
KEITH FABER



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

Members of Council
City of Forest Park
1201 West Kemper Road
Forest Park, Ohio 45240

We have reviewed the *Independent Auditor's Report* of the City of Forest Park, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The City of Forest Park is responsible for compliance with these laws and regulations.

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

Keith Faber
Auditor of State
Columbus, Ohio

August 07, 2024

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**CITY OF FOREST PARK
HAMILTON COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2023**

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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 Council
City of Forest Park
Hamilton County
1201 West Kemper Road
Forest Park, Ohio 45240

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Forest Park, Ohio (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 28, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
June 28, 2024



2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT



Aharon C. Brown, Mayor

I. Denise Jarnigan-Holt, 1st Vice-Mayor

Rosalind Moore, 2nd Vice-Mayor

Council Members

Chelsea Clark

Reginald Sylvester

Terrence Harrison

Travina Adams

Donnie R. Jones, City Manager



CITY OF FOREST PARK, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

PREPARED BY:
DEPARTMENT OF FINANCE
HARLITA R. Tomlinson
DIRECTOR OF FINANCE

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INTRODUCTORY SECTION





City of Forest Park

FINANCE DEPARTMENT - Income Tax Office

June 28, 2024

The Citizens of Forest Park, Ohio,
Honorable Mayor and Members of City Council,
Lenders and Other Interested Parties,

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

We are pleased to present our 2023 Annual Comprehensive Financial Report (ACFR) for the City of Forest Park for your review. This report has been prepared in conformity with generally accepted accounting principles (GAAP) and is audited in accordance with generally accepted auditing standards. State law requires that every general purpose local government publish a complete set of financial statements. This report is published to fulfill that requirement for the year ended December 31, 2023. This report contains the basic financial statements and other financial and statistical data that provide a complete and full disclosure of all material financial aspects of the City of Forest Park.

A complete ACFR is not required to be prepared, but by doing so it represents a commitment by the City of Forest Park (the City) to achieve the highest nationally recognized standards of excellence in financial reporting as established by the Government Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Plattenburg and Associates. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded,

based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's opinion is presented as the first component of the financial section of this report.

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

CITY OVERVIEW

The City is located in the southwestern portion of the State of Ohio between the cities of Cincinnati and Dayton, and is entirely within the County of Hamilton. The City traces its roots to the mid-1950's when the Federal Government encouraged the development of a second greenbelt community in the Cincinnati area. The Village of Greenhills (Greenhills) was the first greenbelt community, a concept patterned after the famed garden cities of England. In contrast to Greenhills, however, development of Forest Park was handled through private enterprise, specifically the Warner-Kanter Corporation. That was in 1954. Within two years, the first homes were ready for occupancy. Forest Park progressed rapidly with the formation of a civic association in 1958, a volunteer fire department and incorporation as a village in 1961, and city status (population in excess of 5,000) in 1968 with the adoption of a Home Rule Charter that same year. The City of Forest Park was also the site of Homearama in 1963 and 1971.

As of the 2020 U. S. Census Report, Forest Park was the second largest city in Hamilton County, with a population of 20,189. Its 62 miles of streets and 3,800-plus acres are bounded by Hamilton Avenue to the west, Springfield Pike (Route 4) to the east, Sharon Road to the south and the Hamilton County line north of I-275 to the north. Forest Park is 14 miles north of downtown Cincinnati, 35 miles south of Dayton, and within 125 miles of the cities of Columbus, Indianapolis, Lexington, and Louisville. Via I-275, the City is only 35 minutes from the Greater Cincinnati International Airport. Because of this ideal location, the City enjoys a reputation as a premier site for both residential and commercial development.

The City operates under the City Manager-Council plan pursuant to its Charter, but is also subject to the general statutes of the State of Ohio governing municipalities. In addition, the City may exercise all powers of local self-government under Article XVIII, Section 3, of the Ohio Constitution. The legislative authority of the City is vested in a seven member Council whose members are elected to four-year overlapping terms with an election of three (or four in alternate council election years) council seats every two years. The Council enacts ordinances and resolutions to provide for city services, to levy taxes, to make appropriations, to borrow money, to set salaries of all employees of the City, whether elected or appointed, to adopt a budget and to perform such other duties and exercise such other rights, not inconsistent with the City Charter, as may be granted to the legislative authority of any municipality of Ohio. The presiding officer of the Council is the Mayor, who is chosen by the council every two years under the Charter. All Council members are from the City at large.

The City Manager is the chief executive, administrative, and law enforcement officer of the City. The Manager is charged with responsibility for enforcing the laws and ordinances of the City. The Manager appoints and removes all heads of departments and all subordinate officers and employees of the City, except the City Law Director and Clerk of Council. He exercises control over all departments created by the City Council. The Law Director serves as legal advisor and attorney for the City and performs duties as provided under the Charter and general laws of Ohio pertaining to municipal legal advisors. The Director of Finance is appointed by the City Manager with the concurrence of the City Council to supervise the Department of Finance and performs the powers, duties and functions of the fiscal officer of the City pursuant to the Charter and general laws of Ohio.

The City provides numerous services including police, fire and emergency services protection, the construction and maintenance of highways and streets; parks and recreational program services, and stormwater management.

ECONOMIC CONDITIONS AND OUTLOOK

The City of Forest Park and its business community are attracting new developments to the City. In 2023, the City experienced growth through capital investments that either restored or replaced abandoned building with well-established companies and even those in new emerging markets. Companies of all shapes and sizes call Forest Park home. We welcome the new comers and hope to keep attracting new industries to southwestern Ohio. The City saw significant progress in each of our City's three commercial corridors with new ventures as well as key retention plans and the successful completion of many of the projects started over the last two years.

Waycross Road and Carillon Park

Building on our success at Carillon Business Park in 2021, the City of Forest Park continued an ambitious initiative to bring new business investment to our City's western gateway. City officials are negotiating a development agreement with a local developer for the redevelopment of 12 acres of city-owned property on Waycross Road. The proposed project will include a new 125,000 square foot industrial building and an investment of over \$20 million dollars in new construction at the site which is expected to begin in late 2024.

Stigler Supply completed the \$1.5 million expansion of its warehouse. The project increased capacity at the Forest Park facility allowing Stigler to take advantage of new business opportunities. 22 existing employees will be retained and three new jobs created as a result of the project.

Megen Construction Company, a large prominent construction company, has begun construction on the planned expansion of its corporate headquarters building located within Forest Park. This project represents an investment of over \$2 million dollars in new construction into their existing headquarters facility. 41 existing employees will be retained and ten new jobs will be created as a result of this project.

Winton Road Corridor

We saw a significant amount of progress in our community's main business district. The redevelopment of a main anchor at our Promenade Plaza shopping center has been a priority for us since the departure of Fitworks in 2021. Tesla acquired the site for an automotive service center. Tesla has made substantial investments to acquire and renovate the building. Renovations have been completed and operations began in early 2023.

In 2023, we saw another substantial acquisition and renovation project at the site that was formerly Kmart store on Omniplex Plaza Drive. King City Gardens is a state of the art medical marijuana cultivation facility, a new emerging market within the State of Ohio. King City Gardens invested \$35 million to open their 25,000-square-foot facility. The facility can produce 42 different strains of cannabis and between 400 to 500 pounds of marijuana every week.

Finally, The Hillman Group's plan to bring its corporate headquarters to Forest Park, a \$5 million project to renovate and improve a vacant 43,000 square foot building bringing nearly 250 jobs to the community, has been completed and the building was fully occupied in early 2023. Clearly this is a transformative development for the subject property given the large number of jobs, substantial company investment, and sizeable payroll.

Northland Boulevard

Several new projects are underway in the City's original business district along Northland Boulevard. The most exciting of which are Northland Library Project and the Northland Redevelopment Project. After several years, City officials reached an agreement with the Cincinnati & Hamilton County Library Board for a property exchange that facilitates the construction of a \$12 million NEXTGEN Library on city-owned land. In exchange for providing land for construction of the new 25,000 square foot library, the City will acquire the 10,000 square foot existing library building located on Waycross Road. The library is under construction and should be completed the end of 2024.

The City has also completed a request for proposal and selected a preferred developer for the Northland Redevelopment Project. This project planning but is moving quickly. The Library project will serve as a catalyst to move forward with a comprehensive redevelopment of 640, 650, and 660 Northland complex, and a "reimagined" redevelopment of Kanter Park. The developer and the City are partnering to reposition the site. The end project would involve a mixed-use concept with residential, retail and office developments in addition to a completely reimagined park and public spaces. Final development plans for Phase 1 of the development are expected to be completed in fall of 2024.

As you can see, the City of Forest Park continues to attract business investment and complete projects that result in the retention or creation of jobs. Our efforts are producing results across the community, with significant projects occurring in all three commercial corridors. Unfortunately, challenges still remain. In 2023, one notable business, Bass Pro, closed their doors. So, the redevelopment of underperforming or vacant commercial properties will remain a priority. However, City officials are optimistic given our recent successes. Major redevelopment projects such as the Northland Library &

Redevelopment projects should help us attract significant investments throughout the City. However, it is imperative that we continue to build upon the positive momentum of the past two years and strengthen our business community through ongoing retention, recruitment and redevelopment initiatives.

BUSINESS INCENTIVES

The Governmental Accounting Standards Board released Statement No. 77 in 2015. This standard required all governmental entities to disclose essential information about the nature and amount of tax revenue abatements granted by local jurisdictions. The details of the tax abatements for the City of Forest Park are disclosed in Note 20 entitled “Tax Abatements & Exemptions”. The standard focuses only on tax revenue lost; this is only one side of the story. There are benefits derived from the City participating in business incentives programs as noted in the previous section.

The City of Forest Park participates in the Ohio Enterprise Zone program. Business incentives are tools that cities can utilize to entice a business to commit to making investments to improve or construct buildings and also to create or retain jobs within a community. The Ohio Enterprise Zone Program is administered through Hamilton County and legislated by Ohio Revised Code Sections 5709.61 through 5709.85. One of the goals of the program is to increase private investment in Forest Park for the zones established within the City. Another goal is to bring new income and foster growth within the City by retaining or creating new employment opportunities for residents.

The process begins with a potential business submitting an application to the City. After reviewing the application, the City can accept, amend or deny a business request based upon specific goals and objectives the City would like to achieve, such as a specific level of new payroll, or retained payroll; or a specific level of capital investment in the community. The City will then prepare legislation and publicly discuss and make recommendations to City Council on how any decisions were made. City council has the authority to confirm or deny the City’s request within the passage or failure of legislation put before them. When an agreement impacts Winton Woods School District, an agreement is usually made between the two entities.

The City of Forest Park and Hamilton County administer an Ohio Enterprise Zone Program that provides partial property tax exemptions for companies that invest in a designated area. No new agreements were negotiated in 2023, but the City has two agreements in place from previous years. Cincinnati Testing Laboratories and CPB Landworks along with FRY Fastening Systems completed projects in the City’s enterprise zone. Collectively these companies invested more \$22 million on projects involving the retention or creation of 423 jobs and approximately \$30 million in annual payroll.

The City of Forest Park also operates its own redevelopment incentive program. This initiative allows the city to provide dollars that facilitate redevelopment projects at sites identified as priorities in its comprehensive redevelopment plan. In 2023, the City of Forest Park did not enter into any new redevelopment grants.

LONG-TERM FINANCIAL PLANNING

The general fund year-end balance is at 30.59% of total revenues, which is above the City's targeted goal to maintain a general fund balance of at least 20% of total revenue. The City's ability to maintain a fund balance above its targeted goal is a reflection of our financial strength and quantifies the ability of the general fund to support all other City funds. The City will strive to maintain an ideal percentage of carryover despite future demands placed on the general fund. The general fund balance will be used in future years to compensate for anticipated revenue short-falls in the income tax as a result of the overall state of the nation's economy.

FINANCIAL INFORMATION

The City utilizes a fully-automated accounting system. The Finance Department audits each voucher prior to payment and ensures that the financial information is both accurate and reliable. All funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is at the department level and within each department at the levels of personal services and other. The other appropriations consist of contractual services, supplies and materials, debt service, capital outlays, and other charges. Budgetary control is maintained by encumbering the estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders that result in overruns of budgeted balances are not released until additional appropriations are made available through transfers or council action. Appropriations, initial and supplemental, must be authorized by City Council. As demonstrated by the statements and schedules included in the financial section of this Annual Comprehensive Financial Report, the City continues to meet its responsibility for sound fiscal management.

CITY INCOME TAX

Beginning January 1st of 2014 and forward, residents of the City receive 25% credit for taxes paid to another jurisdiction with a maximum credit of .375% of total wages. The income tax revenues help fund operating expenses in the General Fund as well as provide debt service for the General Obligation Bonds. Revenues from this tax are directly related to employment levels and the general economic conditions in the Cincinnati area. It also applies to net income of business organizations derived from business activities conducted in the City. Revenues for the past five years as reported in the General Fund are as follows:

Revenues

2023.....	\$11,934,731
2022.....	\$11,082,224
2021.....	\$10,378,275
2020.....	\$9,336,335
2019.....	\$10,683,111

The restablization of municipal income tax revenue was because of the two annual federal stimulus payments the City received in 2021 and 2022. The volatility, in 2020, was solely due to the national health pandemic. Both individual earnings and business net profit were impacted as a result of the shutdown period from March 9th until the end of 2020. The deadline to file income tax was also changed for both the 2020 and 2021 tax seasons. The change in working conditions caused by the health pandemic continue to impact the City’s withholding taxes for local businesses. Ohio’s Governor passed a law that limits the ability for individuals to request refunds during the mandated pandemic time period. But after 2021, this restriction was lifted. There are also current legal challenges to the 2020 refund restrictions. These uncertainties will negatively affect future income tax collections and the high level of general fund reserves may need to be used to compensate for revenue short-falls.

CASH MANAGEMENT

The City’s cash management program addresses the issues of safety, liquidity and yield while maximizing return on idle cash. The City utilizes the Star Ohio program investment pool operated by the Treasurer of the State of Ohio for ready cash. The City invests temporarily idle cash in order to maximize the return on dollars available to support expenditures. An investment policy was implemented in order to provide the highest investment return with maximum security. This policy also allows the City to meet the daily cash flow needs and conforms to all Ohio and City statutes governing the investment of public funds. The City utilized three investment managers to oversee the City’s portfolio.

RISK MANAGEMENT

The City is exposed to a variety of accidental losses and has established a risk management strategy that attempts to minimize losses and carrying costs of insurance.

Risk control techniques have been established to reasonably assure that the City's employees are aware of their responsibilities regarding loss exposures related to their duties. Similarly, risk control techniques have been established to reduce possible losses to property owned or under the control of the City. Furthermore, supervisory personnel are held responsible for monitoring risk control techniques on an operational basis. See Note 5 for further information on risk management.

The primary techniques used for risk financing are the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance. However, if losses occur, the portion of the uninsured losses is not expected to be significant with respect to the financial position of the City.

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 Forest Park for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the thirtieth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

POPULAR ANNUAL FINANCIAL REPORTING AWARD

In 2023, the City received its fifth award for Popular Annual Financial Reporting from the GFOA for our 2022 Community Report. The Community Report summarizes information from our comprehensive annual financial report. It is specifically designed to be easy to understand for general public use. It serves as a user-friendly companion to the City's Annual Comprehensive Financial Report, which presents a detailed picture of the City's financial health. The City has received an award for our Community Report for the past four years. The City plans to prepare and make available through our website the 2022 Community Report. The City will develop and distribute to our residents a Community Report for 2023 and apply once again for this award.

DISTINGUISHED BUDGET PRESENTATION AWARD

The GFOA presented a Distinguished Budget Presentation Award to the City of Forest Park, Ohio for our Annual Budget Document 2020. This was the sixth time the City has received this award. Currently, the City is converting our budget document to a digital format that will be published on the City's website. We hope that this project will be completed in the 2024.

ACKNOWLEDGEMENTS

This report is the culmination of months of hard work by many individuals. We want to thank our Office Associate II for Accounts Payable, Calvin Robinson; Office Associate II for Accounts Receivable, Sherry Powell; Office Associate II for Payroll, Kevin Moeller; as well as our additional support staff Joy Vetere, Assistant to the Finance Director and Assistant Finance Director, Huiming Yu. We also want to thank Maria Scott, Business Auditor for income tax collections, and our three Tax Office Associate IIs - Brenda Reinert, Jamaal Hollis and Monique Ajunwa for their assistance with this Annual Comprehensive Financial Report. Our financial position is the result of their hard work and the high-quality performance to diligently carry-out their responsibilities within the Finance Department. Additionally, we wish to thank the independent accounting firm of Plattenburg and Associates, Certified Public Accountants for their assistance with the GAAP conversion and independent audit. Members of the

Plattenburg firm contributed to the preparation and examination of these financial statements along with the City's finance department staff.

Finally, a special word of thanks is necessary to recognize the efforts of members of City Council and the City Administration past and present whose conservative fiscal management and solid decision-making are reflected in the sound financial position of the City of Forest Park. This report presents information in an organized manner to provide greater insight regarding the City's finances. We hope readers of this financial report will find the report beneficial in understanding the City's financial organization, financial position and condition, net assets and results of operations.

Sincerely,



Harlita R. Tomlinson, CPA
Director of Finance & Tax Commissioner

Public Officials

CITY COUNCIL



Councilman
Aharon C. Brown,
Mayor



Councilwoman
Denise Jarnigan-
Holt, 1st Vice
Mayor



Councilwoman
Rosalind Moore,
2nd Vice Mayor



Councilwoman
Chelsea Clark



Councilman Regina
Sylvester



Councilman
Terrence Harrison



Councilwoman
Travina Adams

APPOINTED OFFICIALS

City Manager
Director of Building
Community Development Director
Economic Development Director
Director of Finance & Tax Commissioner
Fire Chief
Assistant City Manager & Human Resources Director
Police Chief
Public Works & Stormwater Utility Director
Information Services Director
Law Director
Clerk of Council

Don R. Jones, CPA
Rafic M. Nakouzi
Christopher A. Anderson
Vacant
Harlita R. Tomlinson, CPA
Alfonza Jones II
Andrew T. Levandusky
William D. Arns
Scott P. Falkowski
Robert G. Silber
John R. Wykoff
Tekiquia Bailey

DEPARTMENT OF FINANCE

Harlita R. Tomlinson, CPA, ACPFA, ACPFIM
Huiming Yu
Joy H. Vetere

Director of Finance & Tax Comm
Assistant Finance Director
Assistant to the Finance Director



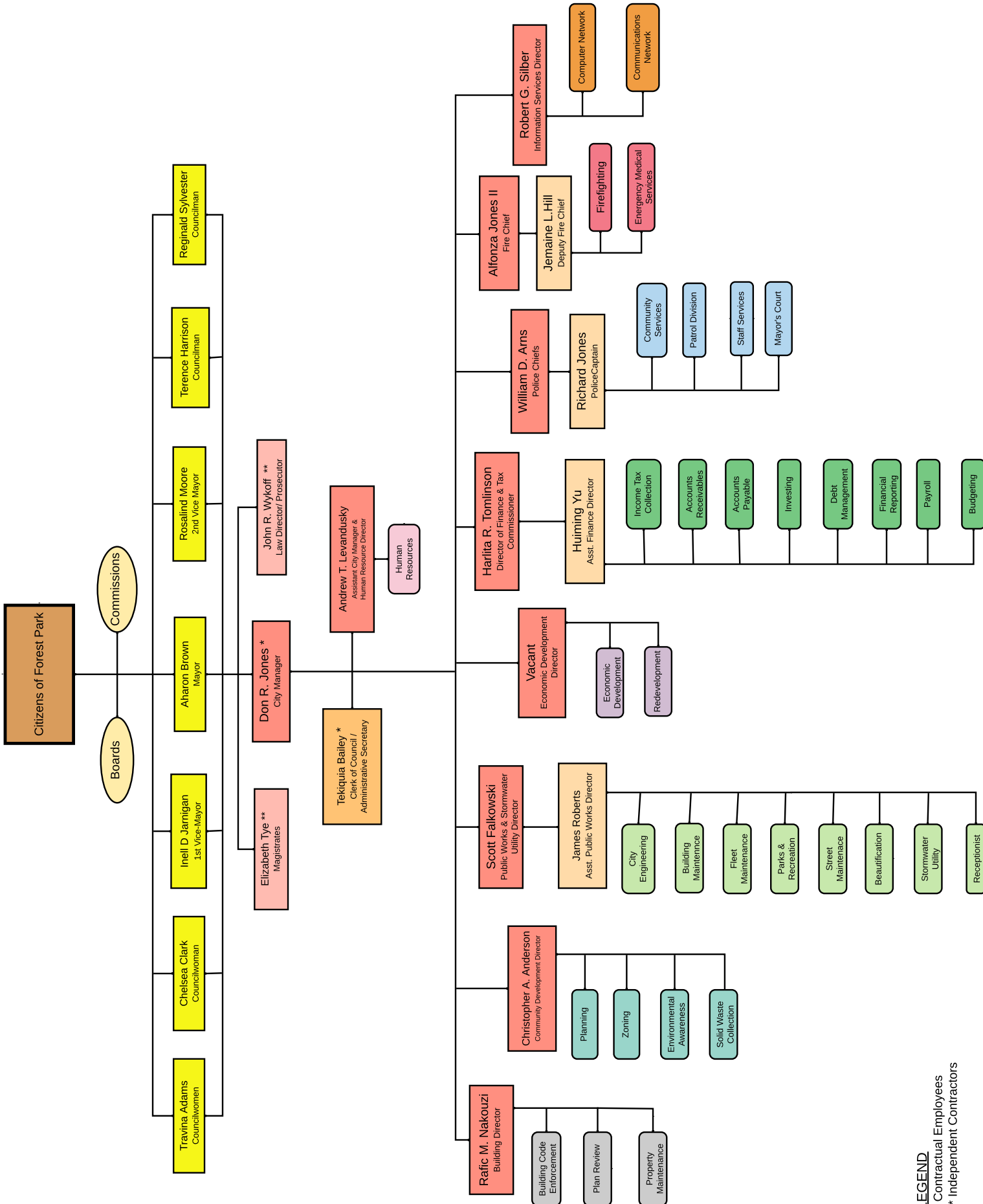
DIVISION OF ACCOUNTING

Sherry A. Powell Accounts Receivable Associate
Calvin W. Robinson Accounts Payable Associate
Kevin R. Moeller Payroll Associate

DIVISION OF TAXATION

Maria L. Scott Business Auditor
Brenda S. Reniert Tax Associate
Jamaal A. Hollis Tax Associate
Monique C. Ajunwa Tax Associate







Government Finance Officers Association

Certificate of
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Reporting

Presented to

**City of Forest Park
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

City Council
City of Forest Park
Hamilton County
1201 West Kemper Road
Forest Park, Ohio 45240

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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 these 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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, budgetary comparison information and schedules of pension information and other postemployment information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City'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 the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section 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 28, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
June 28, 2024

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City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

The City of Forest Park's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ended December 31, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- In total, net position increased \$5,096,013.
- General revenues accounted for \$22,684,730 in revenue or 76% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$7,283,245 or 24% of total revenues of \$29,967,975.
- The City had \$22,672,310 in expenses related to governmental activities; only \$5,124,849 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues of \$22,473,133 provided for the remainder of these programs.
- Business-type operations reflected an operating loss of \$87,132.

Overview of the Financial Statements

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

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

Government-Wide Financial Statements

The analysis of the City as a whole begins with the Government-Wide Financial Statements. These reports provide information that will help the reader to determine if the City of Forest Park is financially better off or worse off as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes to those assets. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements needs to take into account non-financial

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

factors that also impact the City's financial well-being. Some of these factors include the City's tax base and the condition of capital assets.

In the Government-Wide Financial Statements, the overall financial position of the City is presented in the following manner:

- **Governmental Activities** - Most of the City's services are reported here including police, fire, rescue, street maintenance, parks and recreation, and general administration. Income taxes, property taxes, intergovernmental revenue, charges for services, and interest finance most of these activities.
- **Business-Type Activities** - These services include Stormwater Management Utility and Solid Waste Collection. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

Fund Financial Statements

Information about the City's major funds are presented in the Fund Financial Statements (see table of contents). Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of the Council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General Fund, Street Fund, Fire Fund, Capital Improvement Fund, Stormwater Management Utility and Solid Waste Collection.

Governmental Funds - The City's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or less financial resources that can be spent in the near future on services provided to our residents. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds - When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the Government-Wide Financial Statements because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position.

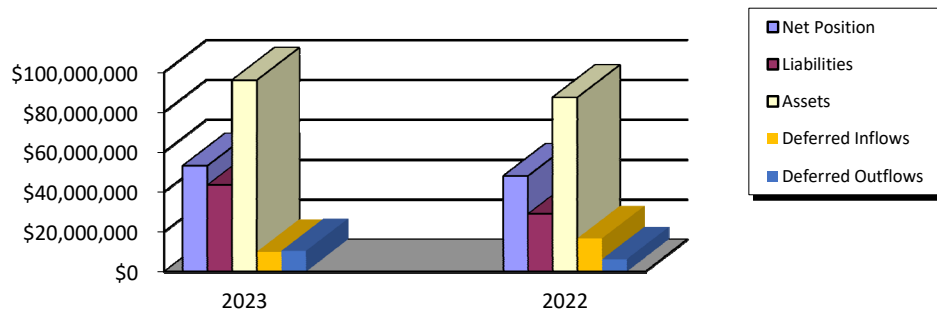
City of Forest Park, Ohio
Management’s Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

The City as a Whole

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2023 compared to 2022.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and Other Assets	\$43,583,737	\$37,091,103	\$2,432,917	\$2,196,979	46,016,654	\$39,288,082
Capital Assets	47,371,612	44,600,076	2,499,108	2,619,756	49,870,720	47,219,832
Net OPEB Asset	0	657,581	0	100,494	0	758,075
Total Assets	90,955,349	82,348,760	4,932,025	4,917,229	95,887,374	87,265,989
Deferred Outflows of Resources:						
OPEB	1,431,396	1,240,053	34,092	3,686	1,465,488	1,243,739
Pension	8,680,528	4,806,713	204,511	113,376	8,885,039	4,920,089
Total Deferred Outflows of Resources	10,111,924	6,046,766	238,603	117,062	10,350,527	6,163,828
Liabilities:						
Long-Term Liabilities	37,568,727	25,926,256	1,058,411	595,898	38,627,138	26,522,154
Other Liabilities	4,547,007	2,075,071	211,322	293,474	4,758,329	2,368,545
Total Liabilities	42,115,734	28,001,327	1,269,733	889,372	43,385,467	28,890,699
Deferred Inflows of Resources:						
Property Taxes	5,883,757	5,588,871	0	0	5,883,757	5,588,871
OPEB	1,798,347	1,758,326	3,832	103,830	1,802,179	1,862,156
Revenue in Lieu of Taxes	333,519	1,397,168	0	0	333,519	1,397,168
Pension	1,830,497	7,470,087	9,856	324,223	1,840,353	7,794,310
Total Deferred Inflows of Resources	9,846,120	16,214,452	13,688	428,053	9,859,808	16,642,505
Net Position:						
Net Investment In Capital Assets	35,238,599	35,913,730	1,819,108	2,184,756	37,057,707	38,098,486
Restricted	15,769,179	14,241,587	0	100,494	15,769,179	14,342,081
Unrestricted	(1,902,359)	(5,975,570)	2,068,099	1,431,616	165,740	(4,543,954)
Total Net Position	\$49,105,419	\$44,179,747	\$3,887,207	\$3,716,866	\$52,992,626	\$47,896,613



Net position of the City’s governmental activities increased \$4,925,672. The City had an unrestricted net position balance of (\$1,902,359). A positive unrestricted net position balance may be used to meet the government’s ongoing obligations to citizens and creditors. Current and Other Assets increased mainly

City of Forest Park, Ohio
Management’s Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

due to an increase in cash. Total Long-Term Liabilities increased mainly due to an increase in net pension liability and an increase in debt.

Table 2 shows the changes in net position for the year ended December 31, 2023, and revenue and expense comparisons to 2022.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program Revenues:						
Charges for Services	\$1,433,301	\$1,157,492	\$1,933,351	\$1,761,031	\$3,366,652	\$2,918,523
Operating Grants and Contributions	2,135,192	1,753,386	0	0	2,135,192	1,753,386
Capital Grants and Contributions	1,556,356	1,545,321	225,045	0	1,781,401	1,545,321
Total Program Revenues	5,124,849	4,456,199	2,158,396	1,761,031	7,283,245	6,217,230
General Revenues:						
Income Taxes	12,363,309	11,335,853	0	0	12,363,309	11,335,853
Property Taxes	6,006,934	5,909,167	0	0	6,006,934	5,909,167
Grants and Entitlements	1,622,361	607,429	0	0	1,622,361	607,429
Investment Earnings	1,197,057	(829,977)	44,791	17,459	1,241,848	(812,518)
Other Revenues	1,283,472	1,728,907	166,806	197,315	1,450,278	1,926,222
Total General Revenues	22,473,133	18,751,379	211,597	214,774	22,684,730	18,966,153
Total Revenues	27,597,982	23,207,578	2,369,993	1,975,805	29,967,975	25,183,383
Program Expenses:						
General Government	4,485,337	4,231,459	0	0	4,485,337	4,231,459
Public Safety	13,307,366	11,483,395	0	0	13,307,366	11,483,395
Community Environment	952,357	941,497	0	0	952,357	941,497
Leisure Time Activities	484,606	466,564	0	0	484,606	466,564
Basic Utility Service	114,129	93,195	0	0	114,129	93,195
Public Works and Streets	2,926,610	2,643,806	0	0	2,926,610	2,643,806
Interest and Other Charges	401,905	128,350	0	0	401,905	128,350
Stormwater Management Utility	0	0	939,312	762,673	939,312	762,673
Solid Waste Collection	0	0	1,260,340	1,373,888	1,260,340	1,373,888
Total Program Expenses	22,672,310	19,988,266	2,199,652	2,136,561	24,871,962	22,124,827
Increase (Decrease) in Net Position before Transfers	4,925,672	3,219,312	170,341	(160,756)	5,096,013	3,058,556
Transfers - Internal Activities	0	(200,000)	0	200,000	0	0
Change in Net Position	4,925,672	3,019,312	170,341	39,244	5,096,013	3,058,556
Net Position - Beginning of Year	44,179,747	41,160,435	3,716,866	3,677,622	47,896,613	44,838,057
Net Position - End of Year	\$49,105,419	\$44,179,747	\$3,887,207	\$3,716,866	\$52,992,626	\$47,896,613

Governmental Activities

The City receives an income tax, which is based on 1.5% of all salaries, wages, commissions, and other compensation and on net profits earned from businesses and residents living within the City.

Property taxes and income taxes made up 67% of revenues for governmental activities for the City during 2023. The City's reliance upon tax revenues is demonstrated by the chart below indicating approximately 61% of total revenues from municipal income and property taxes:

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

	2023	Percent of Total
Charges for Services	\$3,366,652	11.2%
Operating Grants and Contributions	2,135,192	7.1%
Capital Grants and Contributions	1,781,401	5.9%
Municipal Income Taxes	12,363,309	41.3%
Property Taxes	6,006,934	20.0%
Revenue in Lieu of Taxes	1,200,267	4.0%
Grants and Entitlements not Restricted	1,622,361	5.4%
Investment Earnings	1,241,848	4.1%
Other Revenues	250,011	0.8%
Total Revenues	<u>\$29,967,975</u>	<u>100.0%</u>

General Government includes legislative and administration expenses, including City Council, the City Manager's office, the Law Director, Finance, Human Resources, Building Maintenance, Fleet Maintenance, Public Works Administration and various non-department charges.

Income tax revenue increased mainly due to an increase in income tax receipt collections. Public Works and Streets increased mainly due to an increase in street repairs and maintenance throughout the City. Public Safety expenses increased mainly due to changes related to net pension and OPEB liabilities.

Business-Type Activities

Business-type activities include Stormwater Management Utility and Solid Waste Collection. These programs had operating revenues of \$2,100,157 and expenses of \$2,187,289 for fiscal year 2023. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$3,887,207 which increased \$170,341 from 2022 mainly due to an increase in operating revenues in 2023.

The Stormwater Management Utility fund had a operating loss of \$334,976 in 2023. The Solid Waste Collection fund had an operating income of \$247,844 in 2023.

The City has four major governmental funds: the General Fund, the Street Fund, the Fire Fund, and the Capital Improvement Fund. Assets of these funds comprised \$36,056,671 (83%) of the total \$43,381,705 governmental funds' assets.

General Fund: Fund balance at December 31, 2023 was \$13,215,460, an increase in fund balance of \$2,178,344 from 2022. The fund balance increased due to current year revenues exceeding expenditures mainly due to an increase in income tax revenues. Income tax revenues increased due to an increase in income tax collections received during the year.

Street Fund: Fund balance at December 31, 2023 was \$1,209,356, a decrease in fund balance of \$3,361,363 from 2022. The fund balance decreased due to an increase in regularly scheduled debt payments during the current year.

Fire Fund: Fund balance at December 31, 2023 was \$2,666,645, a decrease in fund balance of \$106,687 from 2022. The fund balance stayed relatively consistent compared to prior year.

City of Forest Park, Ohio
Management’s Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

Capital Improvement Fund: Fund balance at December 31, 2023 was \$3,232,506, an increase in fund balance of \$2,380,717 from 2022 mainly due to the issuance of debt.

General Fund Budgeting Highlights

The City’s General Fund budget is formally adopted at the expenditure legal level of control for each fund (activity within a program within a fund). Financial reports, which compare actual performance with the budget, are prepared monthly and presented to the Council so the Council is able to review the financial status and measure the effectiveness of the budgetary controls.

As the City completed the year, its General Fund balance reported an actual fund balance of \$12,431,978, on a Non-GAAP Budgetary Basis.

Variations from the final budget amounts to the original amounts are primarily due to the following reasons: The City underestimated the public safety and general government expenditures for 2023. Variations from actual amounts to the final budget amounts are primarily due to the following reasons: The City overestimated the public safety and general government expenditures as well as underestimating income tax revenues for 2023.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$49,870,720 invested in land, buildings and improvements, equipment and infrastructure. Table 3 shows 2023 balances compared to 2022:

Table 3
Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$14,582,906	\$14,582,906	\$179,780	\$179,780	\$14,762,686	\$14,762,686
Buildings and Improvements	10,566,999	10,420,555	54,258	54,258	10,621,257	10,474,813
Equipment	15,154,146	14,568,971	51,278	51,278	15,205,424	14,620,249
Infrastructure	52,635,360	48,218,623	3,272,187	3,264,887	55,907,547	51,483,510
Accumulated Depreciation	(45,567,799)	(43,190,979)	(1,058,395)	(930,447)	(46,626,194)	(44,121,426)
Total Net Capital Assets	<u>\$47,371,612</u>	<u>\$44,600,076</u>	<u>\$2,499,108</u>	<u>\$2,619,756</u>	<u>\$49,870,720</u>	<u>\$47,219,832</u>

The slight increase in Capital Assets is mainly due to current year depreciation expense being less than current year additions.

See Note 6 to the basic financial statements for further details on the City’s capital assets.

City of Forest Park, Ohio
Management’s Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

Debt

At December 31, 2023, the City had \$1,511,228 in notes payable outstanding, \$1,356,324 in state infrastructure bank loans, \$7,180,500 in bonds and long term bond anticipation notes, and \$513,196 due within one year. The following table summarizes the City’s debt outstanding as of December 31, 2023 and 2022:

Table 4
Outstanding Debt at Year End

		2023	2022
Governmental Activities:			
Long Term Bond Anticipation Notes	2.30%	\$6,210,500	\$5,941,000
Premium on Long Term Bond Anticipation Notes	0.00%	6,961	22,675
2023 Equipment Acquisition Bonds	5.99%	290,000	0
State Infrastructure Bank Loans, Series 2023	0.00%	1,356,324	0
Notes Payable	2.37%	1,511,228	1,982,671
Total Governmental Activities		<u>\$9,375,013</u>	<u>\$7,946,346</u>
Business-Type Activities:			
Long Term Bond Anticipation Notes	1.50%	435,000	435,000
2023 Equipment Acquisition Bonds	5.99%	110,000	0
Total Business-Type Activities		<u>545,000</u>	<u>435,000</u>
Total Debt		<u>\$9,920,013</u>	<u>\$8,381,346</u>

See Notes 8 and 9 to the basic financial statements for further details on the City’s long-term debt.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers and 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 any questions about this report or need additional financial information, contact the Director of Finance, City of Forest Park, 1201 West Kemper Road, Forest Park, Ohio 45240.

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City of Forest Park, Ohio
Statement of Net Position
December 31, 2023

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$26,535,672	\$1,894,535	\$28,430,207
Receivables (Net):			
Taxes	10,849,794	0	10,849,794
Accounts	164,776	308,653	473,429
Interest	67,711	4,684	72,395
Intergovernmental	5,869,854	225,045	6,094,899
Prepaid Items	95,930	0	95,930
Nondepreciable Capital Assets	14,582,906	179,780	14,762,686
Depreciable Capital Assets, Net	32,788,706	2,319,328	35,108,034
Total Assets	90,955,349	4,932,025	95,887,374
Deferred Outflows of Resources:			
Pension	8,680,528	204,511	8,885,039
OPEB	1,431,396	34,092	1,465,488
Total Deferred Outflows of Resources	10,111,924	238,603	10,350,527
Liabilities:			
Accounts Payable	827,211	16,367	843,578
Accrued Wages and Benefits	396,677	14,955	411,632
Accrued Interest Payable	224,191	0	224,191
Deposits Held and Due to Others	165,428	0	165,428
General Obligation Notes Payable	2,933,500	180,000	3,113,500
Long-Term Liabilities:			
Due Within One Year	327,498	26,224	353,722
Due In More Than One Year			
Net Pension Liability	26,046,841	505,921	26,552,762
Net OPEB Liability	1,641,296	11,465	1,652,761
Other Amounts	9,553,092	514,801	10,067,893
Total Liabilities	42,115,734	1,269,733	43,385,467
Deferred Inflows of Resources:			
Property Taxes	5,883,757	0	5,883,757
Revenue in Lieu of Taxes	333,519	0	333,519
Pension	1,830,497	9,856	1,840,353
OPEB	1,798,347	3,832	1,802,179
Total Deferred Inflows of Resources	9,846,120	13,688	9,859,808
Net Position:			
Net Investment in Capital Assets	35,238,599	1,819,108	37,057,707
Restricted for:			
Capital Projects	7,465,516	0	7,465,516
Street Improvements	2,064,485	0	2,064,485
State Highway	352,349	0	352,349
Fire	3,165,739	0	3,165,739
Community Development	2,198,639	0	2,198,639
Other Purposes	522,451	0	522,451
Unrestricted	(1,902,359)	2,068,099	165,740
Total Net Position	\$49,105,419	\$3,887,207	\$52,992,626

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$4,485,337	\$50,140	\$133,812	\$590,000
Public Safety	13,307,366	751,764	424,157	0
Community Environment	952,357	194,576	143,886	0
Leisure Time Activities	484,606	108,497	0	0
Public Works and Streets	2,926,610	0	1,433,337	966,356
Basic Utility Service	114,129	0	0	0
Public Health and Welfare	0	328,324	0	0
Interest and Other Charges	401,905	0	0	0
Total Governmental Activities	22,672,310	1,433,301	2,135,192	1,556,356
Business-Type Activities:				
Stormwater Management Utility	939,312	573,898	0	225,045
Solid Waste Collection	1,260,340	1,359,453	0	0
Total Business-Type Activities	2,199,652	1,933,351	0	225,045
Totals	\$24,871,962	\$3,366,652	\$2,135,192	\$1,781,401

General Revenues:
Income Taxes
Property Taxes Levied for:
 General Purposes
 Special Revenue Purposes
Grants and Entitlements, Not Restricted
Revenue in Lieu of Taxes
Investment Earnings
Other Revenues

Total General Revenues

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$3,711,385)	\$0	(\$3,711,385)
(12,131,445)	0	(12,131,445)
(613,895)	0	(613,895)
(376,109)	0	(376,109)
(526,917)	0	(526,917)
(114,129)	0	(114,129)
328,324	0	328,324
(401,905)	0	(401,905)
<u>(17,547,461)</u>	<u>0</u>	<u>(17,547,461)</u>
0	(140,369)	(140,369)
0	99,113	99,113
<u>0</u>	<u>(41,256)</u>	<u>(41,256)</u>
<u>(17,547,461)</u>	<u>(41,256)</u>	<u>(17,588,717)</u>
12,363,309	0	12,363,309
1,139,447	0	1,139,447
4,867,487	0	4,867,487
1,622,361	0	1,622,361
1,200,267	0	1,200,267
1,197,057	44,791	1,241,848
83,205	166,806	250,011
<u>22,473,133</u>	<u>211,597</u>	<u>22,684,730</u>
4,925,672	170,341	5,096,013
<u>44,179,747</u>	<u>3,716,866</u>	<u>47,896,613</u>
<u>\$49,105,419</u>	<u>\$3,887,207</u>	<u>\$52,992,626</u>

City of Forest Park, Ohio
Balance Sheet
Governmental Funds
December 31, 2023

	General	Street	Fire	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:						
Equity in Pooled Cash and Investments	\$12,362,965	\$2,442,101	\$2,745,393	\$2,612,985	\$6,194,642	\$26,358,086
Receivables (Net):						
Taxes	5,794,326	0	5,055,468	0	0	10,849,794
Accounts	0	0	164,776	0	0	164,776
Interest	34,492	6,125	6,002	6,848	14,244	67,711
Intergovernmental	229,770	1,205,758	149,636	3,187,648	1,097,042	5,869,854
Interfund	0	0	0	0	542	542
Prepaid Items	45,094	0	7,284	0	18,564	70,942
Total Assets	18,466,647	3,653,984	8,128,559	5,807,481	7,325,034	43,381,705
Liabilities:						
Accounts Payable	164,457	223,978	60,605	14,847	340,697	804,584
Accrued Wages and Benefits	240,997	25,201	130,479	0	0	396,677
Interfund Payable	542	0	0	0	0	542
Deposits Held and Due to Others	165,428	0	0	0	0	165,428
General Obligation Notes Payable	0	1,260,000	0	513,500	1,150,000	2,923,500
Total Liabilities	571,424	1,509,179	191,084	528,347	1,490,697	4,290,731
Deferred Inflows of Resources:						
Property Taxes	1,312,441	0	5,055,468	0	0	6,367,909
Income Taxes	3,167,832	0	0	0	0	3,167,832
Grants and Other Taxes	175,684	931,221	149,636	2,041,901	744,885	4,043,327
Revenue in Lieu of Taxes	0	0	0	0	333,519	333,519
Investment Earnings	23,806	4,228	4,143	4,727	9,831	46,735
Accounts	0	0	61,583	0	0	61,583
Total Deferred Inflows of Resources	4,679,763	935,449	5,270,830	2,046,628	1,088,235	14,020,905
Fund Balances:						
Nonspendable	45,094	0	7,284	0	18,564	70,942
Restricted	0	1,209,356	2,659,361	3,232,506	4,560,914	11,662,137
Committed	0	0	0	0	19,898	19,898
Assigned	205,090	0	0	0	520,827	725,917
Unassigned	12,965,276	0	0	0	(374,101)	12,591,175
Total Fund Balances	13,215,460	1,209,356	2,666,645	3,232,506	4,746,102	25,070,069
Total Liabilities, Deferred Inflows and Fund Balances	\$18,466,647	\$3,653,984	\$8,128,559	\$5,807,481	\$7,325,034	\$43,381,705

See accompanying notes to the basic financial statements

City of Forest Park, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 December 31, 2023

Total Governmental Fund Balance \$25,070,069

Amounts reported for governmental activities in the
 statement of net position are different because:

Capital assets used in governmental activities are not financial
 resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds 47,371,612

Other long-term assets are not available to pay for current-
 period expenditures and, therefore, are deferred in the funds.

Income Taxes	\$3,167,832	
Delinquent Property Taxes	484,152	
Interest	46,735	
Intergovernmental	4,043,327	
Other Receivables	61,583	
		7,803,629

An internal service fund is used by management to charge
 back costs to individual funds. The assets and
 liabilities of the internal service fund are included in
 governmental activities in the statement of net position.

Internal Service Net Position 4,447

In the statement of net position interest payable is accrued when
 incurred; whereas, in the governmental funds interest is
 reported as a liability only when it will require the use of
 current financial resources.

(224,191)

Some liabilities reported in the statement of net position do not
 require the use of current financial resources and, therefore,
 are not reported as liabilities in governmental funds.

Compensated Absences (505,577)

Deferred outflows and inflows or resources related to pensions/OPEB
 are applicable to future periods and, therefore, are not
 reported in the funds.

Deferred outflows of resources related to pensions	8,680,528	
Deferred inflows of resources related to pensions	(1,830,497)	
Deferred outflows of resources related to OPEB	1,431,396	
Deferred inflows of resources related to OPEB	(1,798,347)	
		6,483,080

Long-term assets and liabilities are not due and payable in the current
 period and, therefore, are not reported in the funds.

Net Pension Liability	(26,046,841)	
Net OPEB Liability	(1,641,296)	
Other Amounts	(9,209,513)	
		(36,897,650)

Net Position of Governmental Activities \$49,105,419

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2023

	General	Street	Fire	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property and Other Taxes	\$1,132,247	\$0	\$4,846,451	\$0	\$0	\$5,978,698
Income Taxes	11,965,367	0	0	0	0	11,965,367
Charges for Services	165,701	0	607,788	0	143,784	917,273
Investment Earnings	843,659	103,642	73,784	59,849	100,336	1,181,270
Intergovernmental	478,797	1,424,618	322,534	1,145,747	293,276	3,664,972
Fines, Licenses & Permits	473,574	0	4,868	0	8,780	487,222
Revenue in Lieu of Taxes	24	0	97	0	1,200,146	1,200,267
Other Revenues	43,130	7,202	2,519	0	30,355	83,206
Total Revenues	15,102,499	1,535,462	5,858,041	1,205,596	1,776,677	25,478,275
Expenditures:						
Current:						
General Government	2,639,959	94,488	345,365	0	1,058,221	4,138,033
Public Safety	6,564,187	0	5,164,863	0	45,531	11,774,581
Community Environment	958,999	0	0	0	20,019	979,018
Leisure Time Activities	423,851	0	0	0	759	424,610
Public Works and Streets	167,530	1,058,213	0	0	51,794	1,277,537
Basic Utility Service	114,129	0	0	0	0	114,129
Capital Outlay	0	2,472,032	0	567,764	2,063,616	5,103,412
Debt Service:						
Principal	0	3,631,910	0	0	2,780,533	6,412,443
Interest and Other Charges	0	122,613	0	0	187,730	310,343
Total Expenditures	10,868,655	7,379,256	5,510,228	567,764	6,208,203	30,534,106
Excess of Revenues Over (Under) Expenditures	4,233,844	(5,843,794)	347,813	637,832	(4,431,526)	(5,055,831)
Other Financing Sources (Uses):						
Issuance of Long-Term Capital-Related Debt	234,500	0	55,500	0	1,356,324	1,646,324
Issuance of Notes	0	2,479,000	0	1,541,000	2,025,000	6,045,000
Issuance of Premium on Notes	0	3,431	0	1,885	1,645	6,961
Transfers In	0	0	0	200,000	2,600,000	2,800,000
Transfers (Out)	(2,290,000)	0	(510,000)	0	0	(2,800,000)
Total Other Financing Sources (Uses)	(2,055,500)	2,482,431	(454,500)	1,742,885	5,982,969	7,698,285
Net Change in Fund Balance	2,178,344	(3,361,363)	(106,687)	2,380,717	1,551,443	2,642,454
Fund Balance - Beginning of Year	11,037,116	4,570,719	2,773,332	851,789	3,194,659	22,427,615
Fund Balance - End of Year	\$13,215,460	\$1,209,356	\$2,666,645	\$3,232,506	\$4,746,102	\$25,070,069

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended December 31, 2023

Net Change in Fund Balance - Total Governmental Funds		\$2,642,454
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.		
Capital assets used in governmental activities	\$5,148,356	
Depreciation Expense	<u>(2,376,820)</u>	2,771,536
Governmental funds report City pension/OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension/OPEB benefits earned net of employee contributions is reported as pension/OPEB expense.		
City pension contributions	1,680,522	
Cost of benefits earned net of employee contributions - Pension	(3,165,631)	
City OPEB contributions	29,392	
Cost of benefits earned net of employee contributions - OPEB	<u>159,131</u>	(1,296,586)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Income Taxes	397,942	
Delinquent Property Taxes	28,236	
Interest	17,562	
Intergovernmental	1,648,936	
Other	<u>27,031</u>	2,119,707
In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.		
Premium on Debt Issued		(6,961)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		6,412,443
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		
		(114,237)
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	89,928	
Amortization of Bond Premium	<u>22,675</u>	
Compensated Absences		112,603
The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
Change in Net Position - Internal Service Funds		(23,963)
Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.		
		<u>(7,691,324)</u>
Change in Net Position of Governmental Activities		<u>\$4,925,672</u>

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2023

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Current Assets:				
Equity in Pooled Cash and Investments	\$1,140,931	\$753,604	\$1,894,535	\$177,586
Receivables (Net):				
Accounts	72,689	235,964	308,653	0
Interest	2,684	2,000	4,684	0
Intergovernmental	225,045	0	225,045	0
Prepaid Items	0	0	0	24,988
Total Current Assets	1,441,349	991,568	2,432,917	202,574
Noncurrent Assets:				
Capital Assets:				
Nondepreciable Capital Assets	179,780	0	179,780	0
Depreciable Capital Assets, Net	2,296,861	22,467	2,319,328	0
Total Noncurrent Assets	2,476,641	22,467	2,499,108	0
Total Assets	3,917,990	1,014,035	4,932,025	202,574
Deferred Outflows of Resources:				
Pension	180,578	23,933	204,511	0
OPEB	30,102	3,990	34,092	0
Total Deferred Outflows of Resources	210,680	27,923	238,603	0
Liabilities:				
Current Liabilities:				
Accounts Payable	12,043	4,324	16,367	22,627
Accrued Wages and Benefits	10,428	4,527	14,955	0
Compensated Absences	681	6,293	6,974	0
General Obligation Notes Payable	180,000	0	180,000	10,000
Long-Term Liabilities Due Within One Year	19,250	0	19,250	0
Total Current Liabilities	222,402	15,144	237,546	32,627
Long-Term Liabilities:				
Compensated Absences	3,326	30,725	34,051	0
Bonds, Notes & Loans Payable	480,750	0	480,750	165,500
Net Pension Liability	446,715	59,206	505,921	0
Net OPEB Liability	10,123	1,342	11,465	0
Total Noncurrent Liabilities	940,914	91,273	1,032,187	165,500
Total Liabilities	1,163,316	106,417	1,269,733	198,127
Deferred Inflows of Resources:				
Pension	8,703	1,153	9,856	0
OPEB	3,384	448	3,832	0
Total Deferred Inflows of Resources	12,087	1,601	13,688	0
Net Position:				
Net Investment in Capital Assets	1,796,641	22,467	1,819,108	0
Unrestricted	1,156,626	911,473	2,068,099	4,447
Total Net Position	\$2,953,267	\$933,940	\$3,887,207	\$4,447

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended December 31, 2023

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Operating Revenues:				
Charges for Services	\$573,898	\$1,359,453	\$1,933,351	\$461,404
Other Revenues	18,075	148,731	166,806	161
Total Operating Revenues	591,973	1,508,184	2,100,157	461,565
Operating Expenses:				
Personal Services	341,210	34,196	375,406	0
Contactual Services	442,170	1,155,041	1,597,211	481,206
Materials and Supplies	1,809	6,000	7,809	4,322
Depreciation	127,035	913	127,948	0
Other Expense	14,725	64,190	78,915	0
Total Operating Expenses	926,949	1,260,340	2,187,289	485,528
Operating Income (Loss)	(334,976)	247,844	(87,132)	(23,963)
Non-Operating Revenues (Expenses):				
Investment Earnings	27,586	17,205	44,791	0
Interest (Expense)	(12,363)	0	(12,363)	0
Total Non-Operating Revenues (Expenses)	15,223	17,205	32,428	0
Income (Loss) Before Contributions and Transfers	(319,753)	265,049	(54,704)	(23,963)
Capital Grants and Contributions	225,045	0	225,045	0
Change in Net Position	(94,708)	265,049	170,341	(23,963)
Net Position - Beginning of Year	3,047,975	668,891	3,716,866	28,410
Net Position - End of Year	\$2,953,267	\$933,940	\$3,887,207	\$4,447

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2023

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Cash Flows from Operating Activities:				
Cash Received from Customers	\$595,093	\$1,488,845	\$2,083,938	\$0
Cash Received from Interfund Services	0	0	0	461,565
Cash Payments to Employees	(392,985)	(164,252)	(557,237)	0
Cash Payments to Suppliers	(702,156)	(1,324,012)	(2,026,168)	(459,875)
Net Cash Provided (Used) by Operating Activities	(500,048)	581	(499,467)	1,690
Cash Flows from Capital and Related Financing Activities:				
Payments for Capital Acquisitions	217,745	0	217,745	0
Debt Proceeds	680,000	0	680,000	175,500
Debt Principal Payments	(435,000)	0	(435,000)	0
Debt Interest Payments	(12,363)	0	(12,363)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	450,382	0	450,382	175,500
Cash Flows from Investing Activities:				
Earnings on Investments	26,970	16,163	43,133	0
Net Cash Provided (Used) by Cash Flows from Investing Activities	26,970	16,163	43,133	0
Net Increase (Decrease) in Cash and Cash Equivalents	(22,696)	16,744	(5,952)	177,190
Cash and Cash Equivalents - Beginning of Year	1,163,627	736,860	1,900,487	396
Cash and Cash Equivalents - End of Year	1,140,931	753,604	1,894,535	177,586
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(334,976)	247,844	(87,132)	(23,963)
Adjustments:				
Depreciation	127,035	913	127,948	0
Changes in Assets & Liabilities:				
(Increase) Decrease in Receivables	(221,925)	(19,339)	(241,264)	0
(Increase) Decrease in Prepaid Items	1,032	0	1,032	6,141
(Increase) Decrease in Deferred Outflows of Resource	(134,003)	12,462	(121,541)	0
(Increase) Decrease in Net OPEB Asset	65,825	34,669	100,494	0
Increase (Decrease) in Net OPEB Liability	10,123	1,342	11,465	0
Increase (Decrease) in Payables	(19,439)	(98,781)	(118,220)	19,512
Increase (Decrease) in Accrued Liabilities	1,359	(282)	1,077	0
Increase (Decrease) in Deferred Inflows of Resources	(268,293)	(146,072)	(414,365)	0
Increase (Decrease) in Net Pension Liability	273,214	(32,175)	241,039	0
Net Cash Provided (Used) by Operating Activities	(\$500,048)	\$581	(\$499,467)	\$1,690

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	<u>Custodial Funds</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$264,431</u>
Total Assets	<u>264,431</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>264,431</u>
Total Net Position	<u><u>\$264,431</u></u>

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2023

	Custodial Funds
Additions:	
Court Fees	\$183,281
Other	128,165
	<hr/>
Total Additions	311,446
	<hr/>
Deductions:	
Public Safety	182,522
Community Environment	48,428
Other	11,969
	<hr/>
Total Deductions	242,919
	<hr/>
Change in Net Position	68,527
	<hr/>
Net Position - Beginning of Year	195,904
	<hr/>
Net Position - End of Year	\$264,431
	<hr/> <hr/>

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Note 1 – Description of the City and Reporting Entity

The City of Forest Park (the “City”) is located in Hamilton County in southwestern Ohio approximately twenty-two miles from downtown Cincinnati and forty-three miles from downtown Dayton. The City was founded in 1956, when the Federal Government encouraged the development of a second greenbelt community in the Cincinnati area. The City operates as a Home Rule City in accordance with Article XVIII of the Ohio Constitution under a City Manager-Council form of government. There are seven members of City Council that comprise the legislative authority of the City. The presiding officer of City Council is the Mayor. All City Council members are from the City at large. The City Manager is the chief executive, administrative, and law enforcement officer of the City. The Manager appoints and removes all heads of departments and all subordinate officers and employees of the City, except the City Law Director and Clerk of Council, who are also hired by City Council.

The reporting entity, by definition, consists of the primary government, its component units, and any other organization needed to make certain that the financial statements reflect all entities that are all financially dependent on the same set of shared resources. The primary government consists of all funds, departments, divisions, and programs that are not legally separate from the City. This City includes police and mayor’s court; fire and emergency services; public works including streets & highways construction, maintenance, and repair; parks and recreational program services; economic and community development including permitting and property maintenance; solid waste collection; and stormwater management.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City authorizes the issuance of debt or the levying of taxes, or determines the budget. The City has no component units that meet the above criteria. However, the City is associated with a jointly governed organization, the Community Programming Board doing business as Waycross Community Media. Waycross Community Media is discussed in Note 12 to the financial statements.

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.

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the Statement of Net Position.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Fund Financial Statements

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

Like the government-wide statements, all proprietary funds and custodial funds are accounted for on a flow of economic resources measurement focus. All assets, all liabilities and deferred inflows/outflows associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

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

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

Fund Accounting

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

Governmental Funds

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

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

Street Fund - This fund is used to account for 92.5% of the City's share of state gasoline tax revenue and motor vehicle license fees. State law requires that such monies be spent on street construction and maintenance.

Fire Fund - This special revenue fund accounts for expenditures of property tax revenues and other resources in the operation of the City's Fire Department.

Capital Improvement Fund - This was established pursuant to Section 12.07 of the City Charter. It is to provide for public improvements and/or equipment needed for the use of the City. Such improvements or equipment shall have a minimum useful life expectancy of three years.

The other governmental funds of the City account for grants and other resources that are generally restricted to use for a particular purpose.

Proprietary Funds

Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

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

City of Forest Park, Ohio
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For The Year Ended December 31, 2023

Stormwater Management Utility Fund – This fund is used to account for the operations of the City’s Stormwater Management Utility.

Solid Waste Collection Fund – To account for the operations of solid waste and recycling collection and disposal services for the City.

Internal Service Fund – This fund is used to account for the financing of goods and services provided by the information services department to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: custodial funds, pension trust funds, investment trust funds and private-purpose trust funds. The custodial funds account for building permit fees collected on behalf of the State (Refundable Fees Custodial Fund) and benefit payments for the Community Programming Board as well as Mayor's court (Mayor’s Court Custodial Fund) collections that are distributed to the State of Ohio as well as bonds held for individuals. The City currently has no trust funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary 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 deferred inflows and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied. 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 Forest Park, Ohio
Notes to the Basic Financial Statements
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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), fines and forfeitures, interest, grants and fees.

Deferred Outflows/Inflows of Resources

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 consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include pension and OPEB which is reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, income taxes, grants and other taxes, revenue in lieu of taxes, investment earnings, OPEB, pension and accounts revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance year 2024 operations. Revenue in lieu of taxes includes tax increment financing agreements. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. All other revenues are reported only on the governmental funds balance sheet, and represent receivables which will not be collected within the available period. Deferred inflows of resources related to pension and OPEB are reported on the governmental-wide statement of net position. (See Notes 10 and 11.)

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.

Equity in Pooled Cash and Investments

To improve cash management the City's cash and investments are pooled. Monies for all funds, except cash and investments held in segregated accounts, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet.

Investments are reported at fair value which is based on quoted market prices.

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

City of Forest Park, Ohio
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provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following the Charter and Codified Ordinances of the City as well as the Ohio Revised Code, the City has specified the funds to receive an allocation of interest earnings. Interest revenues during 2023 amounted to \$1,226,061 on the fund level and \$1,241,848 on the full-accrual level. Interest revenue on the fund level credited to the General Fund amounted to \$843,659, \$103,642 credited to the Street Fund, \$73,784 credited to the Fire Fund, \$59,849 credited to the Capital Improvement Fund, \$100,336 credited to Other Governmental Funds, \$27,586 credited to the Stormwater Management Fund and \$17,205 credited to the Solid Waste Collection Fund.

Prepaid Items

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

Capital Assets

Capital assets include property, plant, and equipment and are not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the capital improvement funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective proprietary fund.

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 reported at acquisition value rather than fair value. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets are depreciated except for land. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20 to 50 years
Equipment	5 to 20 years
Infrastructure	10 to 50 years

City of Forest Park, Ohio
Notes to the Basic Financial Statements
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Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation time when earned for all employees.

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

Compensatory time off in lieu of overtime pay is an option given to most non-exempt employees non-unionized personnel, public works personnel, police clerks, and uniformed police personnel who are under separate union contracts. It is given on the basis of time and one-half for actual hours worked. City staff may use up to 120 hours in any year, and time is not permitted to carry-over from one fiscal year to another without approval of the City Manager. An employee may request to be paid-out a maximum of 40 hours in November of each fiscal year. Currently, overtime pay is paid as overtime hours worked by those employees who have already accumulated the maximum regular hours allowed.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental funds, a liability is recorded for compensated absences only if they have matured, for example, as a result of employee resignations and/or retirements.

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, claims and judgments, and 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. Bonds, notes and long-term loans are recognized as a liability on the fund financial statements when due.

Pensions/Other Postemployment Benefits (OPEB)

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, 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 following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

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

Committed – spendable resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, City Council. This is done by ordinance by City Council.

Assigned – resources that are intended to be used for specific purposes as approved through the City’s formal purchasing procedure by the Finance Director.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenditures for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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

Net Position

Net position represents the difference between assets, deferred outflows, liabilities and deferred inflows. 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 its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the City’s \$15,769,179 in restricted net position, none was restricted by enabling legislation.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

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

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated through the process of consolidation.

Estimates

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

Note 3 – Equity in Pooled Cash and Investments

Cash resources of several individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the City into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the City. Such monies must by law be maintained either as cash in the City treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies - Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies - 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. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
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- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but not limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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 institution's 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 treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of December 31, 2023, \$2,718,367 of the City's bank balance of \$2,968,367 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Investments

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

	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Federal Home Loan Mortgage Corp	\$847,207	Level 2	2.45
Federal Home Loan Bank	2,466,212	Level 2	2.06
Federal Farm Credit Bank	2,246,113	Level 2	2.46
Certificates of Deposit	9,709,453	Level 2	2.17
Fannie Mae	600,822	Level 2	1.01
Commercial Paper	1,731,692	Level 2	0.45
US Treasury Notes	3,086,808	Level 1	2.97
STAR Ohio	4,966,546	N/A	0.11
Money Market Funds	263,293	N/A	0.00
	<u>\$25,918,146</u>		
Portfolio Weighted Average Maturity			1.73

The City categorizes its fair value measurements with 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. Inputs to the valuation techniques used in the fair measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2023. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk - In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to two years, unless matched to a specified obligation or debt of the City.

Credit Risk - It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in Federal Home Loan Mortgage, Federal National Mortgage Association, Federal Home Loan Bank, and Federal Farm Credit Bank, were rated AA+ by Standard and Poor's and Fitch ratings and Aaa by Moody's Investor Service. Certificates of Deposit, US Treasury Notes and Money Market Funds were not rated. Investments in STAR Ohio were rated AAAM by Standard & Poor's. The City's investments in Commercial Paper were rated A-1+ by Standard & Poor's ratings and P-1 by Moody's Investment Service.

Concentration of Credit Risk - The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 37.4% in Certificates of Deposit, 2.3% in Federal National Mortgage Association, 3.3% in Federal Home Loan Mortgage, 9.5% in Federal Home Loan Bank, 6.7% in Commercial Paper, 8.7% in Federal Farm Credit Bank, 11.9% in U.S. Treasury Notes, 19.2% in STAR Ohio and 1% in Money Market Funds.

City of Forest Park, Ohio
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Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the City's securities are either insured and registered in the name of the City or at least registered in the name of the City.

Note 4 – Receivables

Receivables at year end consisted primarily of taxes receivable, interest receivable, inter-fund receivable, intergovernmental receivable, and accounts receivable.

No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Property Taxes

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

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

Public utility personal property currently is assessed at varying percentages of true value according to the public utility type. Public utility real property tax is assessed uniformly at 35 percent of true value. The 2023 public utility property tax is based on all tangible personal property owned and located in Forest Park, Ohio on December 31, 2022. Real property includes land and land improvements, while personal property includes all plant and equipment whether owned or leased by the public utility. Public utility real property tax is levied after October 1, 2023, and are collected in 2024 along with real property taxes.

The assessed values of real and public utility personal property upon which current year property tax receipts were based are as follows:

	Amount
Real Property	\$471,016,250
Public Utility	41,613,770
Total	<u>\$512,630,020</u>

Real property taxes are payable annually or semi-annually. The first payment is due on January 20 with the remainder payable by June 20.

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, typically in April and August of each calendar year. Accrued property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of year end for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable

City of Forest Park, Ohio
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estimation at year end, nor were they levied to finance current year operations. The receivable is therefore offset by deferred inflows.

Income Taxes

Income taxes are imposed at the rate of one and one-half percent (1.50%) per annum on salaries, wages, commissions, other compensation, and net profits. When a resident of the City is subject to a municipal income tax in another municipality, township, or county, the resident receives a credit not to exceed three hundred seventy-five thousandths of one percent (.375%) against the tax imposed on the earnings taxed by such a municipality, township, or county.

Each taxpayer is required to file a return on or before April 15th of each year for the prior year. When the return is filed for a fiscal year or other period different from a calendar year, the return shall be filed within four months from the end of such fiscal year or period.

The enactment of House Bill 49, passed in 2017, made it possible for business taxpayers to file one municipal income tax utilizing the Ohio Business Gateway for processing through the Ohio Department of Taxation. The Department of Taxation will handle all administrative functions for those centrally-filed and distributes payment to the appropriate municipalities. The Ohio Department of Taxation also handles audits and appeals for the business that opt-into the state program.

Note 5 – Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial general liability insurance against these risks and all other risks of loss, including workers' compensation and employee health and accident insurance.

There have been no significant reductions in insurance coverage from that of prior years and settlements have not exceeded insurance coverage for any of the past three fiscal years.

Note 6 – Capital Assets

Capital asset activity for the current year end was as follows:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$14,582,906	\$0	\$0	\$14,582,906
Total Capital Assets, not being depreciated	14,582,906	0	0	14,582,906
Capital Assets, being depreciated:				
Buildings and Improvements	10,420,555	146,444	0	10,566,999
Equipment	14,568,971	585,175	0	15,154,146
Infrastructure	48,218,623	4,416,737	0	52,635,360
Totals at Historical Cost	87,791,055	5,148,356	0	92,939,411
Less Accumulated Depreciation:				
Buildings and Improvements	4,888,366	241,254	0	5,129,620
Equipment	9,947,809	985,614	0	10,933,423
Infrastructure	28,354,804	1,149,952	0	29,504,756
Total Accumulated Depreciation	43,190,979	2,376,820	0	45,567,799
Governmental Activities Capital Assets, Net	<u>\$44,600,076</u>	<u>\$2,771,536</u>	<u>\$0</u>	<u>\$47,371,612</u>
	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital Assets, not being depreciated:				
Land	\$179,780	\$0	\$0	\$179,780
Total Capital Assets, not being depreciated	179,780	0	0	179,780
Capital Assets, being depreciated:				
Buildings and Improvements	54,258	0	0	54,258
Equipment	51,278	0	0	51,278
Infrastructure	3,264,887	7,300	0	3,272,187
Totals at Historical Cost	3,550,203	7,300	0	3,557,503
Less Accumulated Depreciation:				
Buildings and Improvements	17,950	1,125	0	19,075
Equipment	53,629	3,627	0	57,256
Infrastructure	858,868	123,196	0	982,064
Total Accumulated Depreciation	930,447	127,948	0	1,058,395
Business-Type Activities Capital Assets, Net	<u>\$2,619,756</u>	<u>(\$120,648)</u>	<u>\$0</u>	<u>\$2,499,108</u>

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Depreciation expense was charged to governmental functions as follows:

General Government	\$114,159
Public Safety	597,850
Leisure Time	52,305
Transportation	1,612,506
Total Depreciation Expense	<u><u>\$2,376,820</u></u>

Note 7 – Compensated Absences

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service. All employees may accrue a maximum of 25 days. Vacation days are limited to carried over a maximum of 40 hours into the new fiscal year. In the event of a termination of employment, death, or retirement, employees (or their estates) are paid for unused vacation leave.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 10 hours per complete month of service (12 hours for Fire union employees). A maximum of 1,800 hours may be carried from one year to the next. Any hours over 1,800 accrued and not taken may be paid or used on a one for three basis by the end of the year. In the case of death or retirement, employees (or the employees' estates) are paid for one half of their accumulated leave with 900 hours being the maximum amount paid.

Accumulated Unpaid Compensatory Time

From time to time, employees may need, with prior approval from their supervisors, to work overtime. These overtime hours will usually be paid at the appropriate overtime rate; however, with permission of the supervisor, an employee may have the option of taking the overtime in compensatory time at one and one half times the amount of hours worked.

Note 8 – Notes Payable

A summary of the note transactions for the current year end are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Anticipation Notes:				
Governmental Activities:				
Various Purpose Bond Anticipation Notes	\$740,000	\$2,933,500	(\$740,000)	\$2,933,500
Total Governmental Activities	<u>\$740,000</u>	<u>\$2,933,500</u>	<u>(\$740,000)</u>	<u>\$2,933,500</u>

These bond anticipation notes were issued to finance road improvements and various other improvements throughout the City.

All of the notes are bond anticipation notes, are backed by the full faith and credit of the City, and mature within one year. The note liability is reflected in the fund which received the proceeds.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Note 9 – Long-Term Debt

A schedule of changes in bonds and other long-term obligations of the City during the current year follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities					
<u>Unvoted General Obligation Notes</u>					
Long-Term Bond Anticipation Notes	\$5,941,000	\$6,210,500	(\$5,941,000)	\$6,210,500	\$0
Premium on Long-Term Note	22,675	6,961	(22,675)	6,961	0
2023 Equipment Acquisition Bonds	0	290,000	0	290,000	50,750
Total Bonds and Notes	5,963,675	6,507,461	(5,963,675)	6,507,461	50,750
State Infrastructure Bank Loan Series 2023	0	1,356,324	0	1,356,324	0
Notes Payable	1,982,671	0	(471,443)	1,511,228	263,196
Net Pension Liability	15,048,327	10,998,514	0	26,046,841	0
Net OPEB Liability	2,336,078	0	(694,782)	1,641,296	0
Total Long-Term Debt	25,330,751	18,862,299	(7,129,900)	37,063,150	313,946
Compensated Absences	595,505	123,441	(213,369)	505,577	13,552
Total Governmental Activities	25,926,256	18,985,740	(7,343,269)	37,568,727	327,498

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Business-Type Activities					
<u>Unvoted General Obligation Notes</u>					
Long-Term Bond Anticipation Notes	435,000	570,000	(435,000)	570,000	180,000
2023 Equipment Acquisition Bonds	0	110,000	0	110,000	19,250
Total Loans	435,000	680,000	(435,000)	680,000	199,250
Net Pension Liability	264,882	241,039	0	505,921	0
Net OPEB Liability	0	11,465	0	11,465	0
Compensated Absences	36,016	11,132	(6,123)	41,025	6,974
Total Business-Type Activities	\$735,898	\$943,636	(\$441,123)	\$1,238,411	\$206,224

In May of 2024, the City issued governmental and business-type activity of 2024 bond anticipation notes payable to renew the 2023 bond anticipation notes payable. As the new notes extended the maturity date of the bond anticipation notes past 12 months after the date of the financial statements the bond anticipation notes will be treated as long term obligations of the City.

The funds which will be used to pay the Compensated Absences are as follows: General Fund, Street Fund, Fire Fund, and Stormwater Management Utility Fund and Solid Waste Collection Fund. The funds which will be used to pay the bonds, notes, and loans are as follows: Carillon Business Park TIF Fund, Debt Service Fund, Capital Improvement Fund, and Police Capital Equipment Fund. Net Pension Liability represents the long-term portion of the accrued liability associated with OPERS and OP&F pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Pension Liabilities are typically paid through the General Fund, the Street Fund and the Fire Fund.

The City is subject to certain constitutional and statutory general obligation debt limitations. As of December 31, 2023, the City has not exceeded the debt limitations.

In 2023, the City entered into equipment acquisition bonds and state infrastructure bank loans for the purchase of equipment and infrastructure in the amounts of \$290,000, \$110,000, and \$1,356,324.

In 2022, the City entered into two new notes payable for trucks and snow vehicles in the amounts of \$1,100,000 and \$500,000.

In 2020, the City entered into two new notes payable for EMS life squads, police vehicles and equipment in the amount of \$350,000 and \$223,000.

In 2019, the City entered into a new note payable for public works, police and fire vehicles and equipment in the amount of \$300,000.

In 2018, the City entered into a new note payable for public works, police and fire vehicles in the amount of \$1,610,445.

The following is a schedule of the future debt payments as of December 31, 2023.

Year	Notes Payable			State Infrastructure Bank Loans			Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$471,443	\$48,567	\$520,010	\$0	\$0	\$0	\$70,000	\$24,007	\$94,007
2025	263,196	38,738	301,934	75,351	22,726	98,077	75,000	18,659	93,659
2026	231,730	31,875	263,605	75,351	22,726	98,077	80,000	14,106	94,106
2027	192,972	26,188	219,160	75,351	22,726	98,077	85,000	9,224	94,224
2028	182,280	21,184	203,464	75,351	22,726	98,077	90,000	4,074	94,074
2029-2033	641,050	39,445	680,495	376,755	113,630	490,385	0	0	0
2034-2038	0	0	0	376,755	113,630	490,385	0	0	0
2039-2042	0	0	0	301,410	90,904	392,314	0	0	0
Totals	1,982,671	205,997	2,188,668	1,356,324	409,068	1,765,392	400,000	70,070	470,070

Note 10 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability

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.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

The net pension/OPEB liability 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 calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions/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. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the pension disclosures. See Note 11 for the OPEB disclosures.

Ohio Public Employees Retirement System (OPERS)

Plan Description

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

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

<u>Group A</u>	<u>Group B</u>	<u>Group C</u>
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<u>State and Local</u>	<u>State and Local</u>	<u>State and Local</u>
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
<u>Public Safety</u>	<u>Public Safety</u>	<u>Public Safety</u>
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
<u>Law Enforcement</u>	<u>Law Enforcement</u>	<u>Law Enforcement</u>
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
<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>
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.

City of Forest Park, Ohio
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When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Funding Policy

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

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City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2023 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2023 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
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>

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

** 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.

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

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2023, the City's contractually required contribution was \$486,697, of this amount \$48,262 is reported in accrued wages and benefits.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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

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

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

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

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City of Forest Park, Ohio
Notes to the Basic Financial Statements
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	<u>Police</u>	<u>Firefighters</u>
2023 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2023 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,231,984 for 2023, of this amount \$104,075 is reported as accrued wages and benefits.

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

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability 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 of the City's defined benefit pension plans:

	<u>OPERS</u>	<u>OPF</u>	<u>Total</u>
	<u>Traditional Plan</u>		
Proportionate Share of the:			
Net Pension Liability	\$6,452,727	\$20,100,034	\$26,552,762
Proportion of the Net Pension Liability:			
Current Measurement Date	0.02184400%	0.21160090%	
Prior Measurement Date	<u>0.02296600%</u>	<u>0.21312910%</u>	
Change in Proportionate Share	<u>-0.00112200%</u>	<u>-0.00152820%</u>	
Pension Expense	\$868,050	\$2,171,276	\$3,039,326

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

	OPERS		Total
	Traditional Plan	OPF	
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$214,333	\$301,491	\$515,824
Changes in assumptions	68,169	1,812,954	1,881,123
Net difference between projected and actual earnings on pension plan investments	1,839,230	2,926,318	4,765,548
Changes in employer proportionate share of net pension liability	0	3,864	3,864
Contributions subsequent to the measurement date	486,697	1,231,984	1,718,681
Total Deferred Outflows of Resources	<u>\$2,608,428</u>	<u>\$6,276,611</u>	<u>\$8,885,039</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$457,937	\$457,937
Changes in assumptions	0	391,945	391,945
Changes in employer proportionate share of net pension liability	125,713	864,758	990,471
Total Deferred Inflows of Resources	<u>\$125,713</u>	<u>\$1,714,640</u>	<u>\$1,840,353</u>

\$1,718,681 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending	OPERS		
	Traditional Plan	OPF	Total
December 31:			
2024	\$162,254	\$111,744	\$273,998
2025	391,406	755,945	1,147,351
2026	541,375	942,323	1,483,697
2027	900,983	1,576,828	2,477,811
2028	0	(56,853)	(56,853)
Total	<u>\$1,996,018</u>	<u>\$3,329,987</u>	<u>\$5,326,005</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, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

	<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	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions 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.

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

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

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real 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, 2022, these best estimates are summarized below:

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

Discount Rate

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

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$9,665,970	\$6,452,727	\$3,779,886

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing 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.

City of Forest Park, Ohio
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Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2022, are presented below.

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

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

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

For 2021, 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.

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

For 2021, 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.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
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, 2021.

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

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

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

Note: Assumptions are geometric.

* levered 2.5x

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

Discount Rate

For 2022, the total 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 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 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

City of Forest Park, Ohio
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as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$26,515,823	\$20,100,034	\$14,766,588

Note 11 – Postemployment Benefits

Net OPEB Liability

See Note 10 for a description of the net OPEB liability.

Ohio Public Employees Retirement System (OPERS)

Plan Description

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Funding Policy

The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health

City of Forest Park, Ohio
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care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 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 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

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

Ohio Police & Fire Pension Fund (OP&F)

Plan Description

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

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

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

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

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

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

Funding Policy

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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 \$29,392 for 2023.

Net OPEB Liability

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

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	OPERS		
	Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB Liability	\$146,224	\$1,506,537	\$1,652,761
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.02319100%	0.21160090%	
Prior Measurement Date	0.02420300%	0.21312910%	
Change in Proportionate Share	-0.00101200%	-0.00152820%	
OPEB Expense	(\$237,084)	\$59,507	(\$177,576)

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

	OPERS		
	Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$89,901	\$89,901
Changes in assumptions	142,820	750,775	893,595
Net difference between projected and actual earnings on pension plan investments	290,405	129,216	419,621
Changes in employer proportionate share of net OPEB liability	1,592	31,386	32,978
Contributions subsequent to the measurement date	0	29,392	29,392
Total Deferred Outflows of Resources	\$434,817	\$1,030,670	\$1,465,488
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$36,474	\$297,059	\$333,533
Changes in assumptions	11,752	1,232,224	1,243,976
Changes in employer proportionate share of net OPEB liability	649	224,021	224,670
Total Deferred Inflows of Resources	\$48,874	\$1,753,304	\$1,802,179

\$29,392 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending	OPERS		
December 31:	Traditional Plan	OPF	Total
2024	\$49,136	(\$86,799)	(\$37,663)
2025	105,960	(66,984)	38,976
2026	90,558	(88,130)	2,428
2027	140,290	(56,010)	84,279
2028	0	(141,947)	(141,947)
Thereafter	0	(312,156)	(312,156)
Total	\$385,943	(\$752,026)	(\$366,083)

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Actuarial Assumptions – OPERS

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

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

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

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions 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.

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

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

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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, 2022, these best estimates are summarized in the following table:

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

Discount Rate

A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

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	1% Decrease <u>(4.22%)</u>	Current Discount Rate <u>(5.22%)</u>	1% Increase <u>(6.22%)</u>
Proportionate share of the net OPEB Liability	\$497,679	\$146,224	(\$143,784)

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB liability	\$137,059	\$146,224	\$156,539

Actuarial Assumptions – OP&F

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

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

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	4.27 percent
Prior measurement date	2.84 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2036

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

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

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

For 2021, 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

For 2021, 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.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in 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, 2022, are summarized below:

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

Note: Assumptions are geometric.

* levered 2.5x

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 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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, for 2022, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035, and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent. For 2021, a municipal bond rate of 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.5 which resulted in a blended discount rate of 2.84. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$1,855,159	\$1,506,537	\$1,212,211

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

Note 12 – Jointly Governed Organization

The Waycross Community Programming Board is a jointly governed organization among the City of Forest Park, Village of Greenhills, and Springfield Township that was formed during 1982. The jointly governed organization was formed for the purpose of providing community programming and cable regulatory services for their citizens. The Board of Directors is comprised of a chairman and fifteen individuals drawn from local residents of the three communities. Each community has five members on the Board (the chairman is not a resident of any of the communities). The degree of control exercised by any participating city or township is limited to its representation by their citizens. Elected officials of the three communities appoint individuals to serve on the Community Programming Board of Directors. The Board of Directors’ responsibilities include establishment and review of programming policies, resolution of policy disputes and questions of equal treatment for access users, fiscal controls and the creation and promotion of the media center and community access channels. In addition, the Community Programming Board coordinates regulatory efforts for member communities and provides expertise on other matters regarding the local cable system(s) and other forms of electronic communications.

The Community Programming Board is not locked into services for these three entities alone. Communities may leave the joint effort or other communities could join. In 2011, Waycross entered into a contract with Colerain Township to provide community programming to its residents.

The Communities involved have directed Time Warner Cable to pay the Community Programming Board for the use of the streets and other facilities in the operation of the Cable Television System during the

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

life of the franchise a sum equal to five percent of the Gross Revenues for each and every quarter year of the franchise term.

It should be noted that the franchise costs are paid directly by those who subscribe to the cable service. The fees are collected by Time Warner Cable and they have been directed by the participating communities to pay the franchise fees (which would otherwise go to the participating communities) to the Community Programming Board.

The City serves as the fiscal agent for the Community Programming Board. The Community Programming Board has a separately reported set of annual financial statements. The bi-annual financial statements and audit report can be found on the Ohio Auditor of State’s website : <https://ohioauditor.gov/> look for the “Search Audits” button located in the top right corner of the web page.

Note 13 – Interfund Transactions

Individual funds at year end consisted of the following individual interfund receivables and payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$0	\$542	\$0	\$2,290,000
Fire	0	0	0	510,000
Capital Improvement	0	0	200,000	0
Other Governmental Funds	542	0	2,600,000	0
Total All Funds	<u>\$542</u>	<u>\$542</u>	<u>\$2,800,000</u>	<u>\$2,800,000</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations, to segregate and to return money to the fund from which it was originally provided once a project is completed. All transfers noted above met the requirements of the Ohio Revised Code. There was a \$510,000 transfer from the Fire Fund into the Fire Capital Fund related to debt payments and into the WeThrive Forest Park! Fund.

Note 14 – Special Obligation Development Revenue Bonds

During 2004, the City entered into an agreement with Cincinnati Mills L.L.C., the Port of Greater Cincinnati Development Authority, the City of Fairfield, the Winton Woods City School District, the Northwest Local School District, and the Fairfield City School District. The agreement provides for a Tax Increment Financing (TIF) project for the Cincinnati Mall located in both the City of Forest Park and the City of Fairfield. The proceeds will be used for public parking and infrastructure improvements on the Cincinnati Mall site. The agreement is for thirty years and bonds were issued in the name of the Port of Greater Cincinnati Development Authority in the amount of \$18,000,000. Debt service for the issue will be from the TIF as well as a Special Assessment District which includes the areas benefiting from the improvements. In March 2010, the Port Authority, the bond trustee and new mall owners entered into a new forbearance agreement. These bonds are not a liability, nor are they proceeds of the issued bonds or assets of the City and, accordingly, they are not reflected in the City's financial records.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Note 15 – Contingent Liabilities

Litigation

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

Federal and State Grants

The City participates in several federally assisted programs. These programs are subject to financial and compliance audits by the grantor or their representative. As of December 31, 2023, the audits of certain of these programs have not been completed. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Note 16 – Accountability

The following individual funds had deficit fund balances at year end:

<u>Funds</u>	<u>Deficit</u>
Other Governmental Funds:	
Cobblewood TIF	\$41,689
Waycross RID	332,412

Note 17 – Construction and Other Commitments

As of December 31, 2023, the City had committed \$220,069 in encumbrances with respect to capital projects.

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

<u>Fund</u>	<u>Amount</u>
General	\$369,547
Street	48,050
Fire	188,689
Capital Improvement	96,365
Nonmajor Funds	<u>614,109</u>
Total	<u><u>\$1,316,760</u></u>

Note 18 – Fund Balances

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

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Fund Balances	General	Street	Fire	Capital Improvement	Other Governmental Funds	Total
Nonspendable:						
Prepays	\$45,094	\$0	\$7,284	\$0	\$18,564	\$70,942
Total Nonspendable	45,094	0	7,284	0	18,564	70,942
Restricted for:						
Fire Levy	0	0	2,659,361	0	0	2,659,361
Economic Development	0	0	0	0	1,545,366	1,545,366
Street	0	1,209,356	0	0	0	1,209,356
State Highway	0	0	0	0	316,064	316,064
Law Enforcement Trust	0	0	0	0	17,064	17,064
Law Enforcement Grant	0	0	0	0	12,083	12,083
Health Care Reserve	0	0	0	0	23,066	23,066
Home Improvement	0	0	0	0	1,720	1,720
Fire Department Trust	0	0	0	0	85,600	85,600
Court Automation	0	0	0	0	12,314	12,314
Peace Officer Training	0	0	0	0	215	215
FEMA	0	0	0	0	542	542
Capital Improvement	0	0	0	3,232,506	0	3,232,506
Cincinnati Mall TIF	0	0	0	0	15,376	15,376
Carillon Business Park TIF	0	0	0	0	2,194,553	2,194,553
We Thrive Forest Park!	0	0	0	0	100,682	100,682
Federal Law Enforcement Trust	0	0	0	0	18,266	18,266
Project REACH	0	0	0	0	97,398	97,398
Fire Capital	0	0	0	0	120,605	120,605
Total Restricted	0	1,209,356	2,659,361	3,232,506	4,560,914	11,662,137
Committed to:						
Police Capital Equipment	0	0	0	0	19,898	19,898
Total Committed	0	0	0	0	19,898	19,898
Assigned to:						
Debt Service	0	0	0	0	520,827	520,827
Encumbrances *	205,090	0	0	0	0	205,090
Budgetary Resources	0	0	0	0	0	0
Total Assigned	205,090	0	0	0	520,827	725,917
Unassigned (Deficit)	12,965,276	0	0	0	(374,101)	12,591,175
Total Fund Balance	\$13,215,460	\$1,209,356	\$2,666,645	\$3,232,506	\$4,746,102	\$25,070,069

* Encumbrances (assigned) will be used for the following purposes: \$28,837 for travel and conference expenses, \$23,638 for printing and office supplies, \$39,243 for legal services, \$41,089 for police car supplies, \$11,978 for tree removal, \$39,336 for maintenance, and \$20,969 for utilities.

Note 19 – Tax Abatements

As of December 31, 2023, the City provides tax abatements through the Community Reinvestment Area (CRA) and Ohio Enterprise Zone Area (EZA) Program:

The Ohio Community Reinvestment Area program (established by Ordinance 66-98) with is an economic development tool administered by the City that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Under Ohio Revised Code section 3765 to 3735.70, city, village or county can petition the Ohio Department of Development to confirm that investment in a particular geographical area. Once the Department has confirmed the investment in the area, the community may offer real estate tax exemptions to taxpayers who are willing to invest in the area. Up to 12 years may be exempt for commercial and industrial remodeling and up to 15 years may be

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

exempt for new construction. State law requires reimbursement agreements with school districts for tax revenue losses for CRA in place after 1994. It is the City’s policy to have reimbursement agreements with school districts for any CRA prior to 1994. Payments in lieu of taxes paid by the property owner directly to the school districts as required by the agreement are not reduced from the total amount of taxes abated.

The Ohio Enterprise Zone Areas (established by Ordinance 13-88) are designated areas of land in which businesses can receive tax incentives in the form of partial property tax exemptions on eligible new investments. EZAs are not part of the traditional zoning program, which limits the use of land, instead they allow local officials to negotiate with businesses to encourage new business investment in the zone. The EZA serves as an additional economic development tool for communities attempting to retain and expand their economic base. The EZA is a contract between Hamilton County and the company, with the City providing its consent and approval for each agreement. The zone's geographic area is identified by the local communities involved in the creation of the zone. Once a zone is defined, the local legislative authority participating in the creation must petition the director of the Development Services Agency. The director must then certify the area for it to become an active Enterprise Zone. Tax incentives are negotiated at the local level, and an enterprise zone agreement must be in place before the project begins. Businesses interested in pursuing these incentives should contact the local Enterprise Zone Manager, which is often the local economic development official. All enterprise zone agreements are reviewed on an annual basis by the Hamilton County Tax Incentive Council (TIRC), a group that includes representatives from the County and City. The following are the active enterprise zone agreements:

<u>Tax Abatement Programs</u>	<u>Abatement %</u>	<u>Years</u>
Enterprise Zone Area:		
Ameritas	75%	10
Cincinnati Testing Laboratories, Inc.	75%	8
Fry Fastening	75%	6

The abatements will be terminated if the property is deemed delinquent, behind on payments, or the terms and conditions of the CRA or EZA are not adhered to and no recapture provisions noted.

Note 20 – Implementation of New Accounting Principles

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

GASB Statement No. 94 sets out to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

arrangement. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the City.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.02184400%	0.02296600%	0.02317000%	0.02253400%	0.02323800%	0.02326400%	0.02436600%	0.02407200%	0.02391200%	0.02391200%
City's Proportionate Share of the Net Pension Liability	\$6,452,727	\$1,998,135	\$3,430,972	\$4,453,997	\$6,364,417	\$3,649,671	\$5,533,105	\$4,169,574	\$2,884,055	\$2,818,913
City's Covered Payroll	\$3,386,007	\$3,333,014	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892	\$3,495,358	\$2,941,317	\$3,469,046
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.57%	59.95%	105.14%	140.48%	202.78%	118.72%	175.66%	119.29%	98.05%	81.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

Note- 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 Forest Park, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.21160090%	0.21312910%	0.22093590%	0.22889930%	0.23791500%	0.23583800%	0.24436200%	0.23563500%	0.23816690%	0.23816690%
City's Proportionate Share of the Net Pension Liability	\$20,100,034	\$13,315,073	\$15,061,399	\$15,419,880	\$19,420,151	\$14,474,443	\$15,477,644	\$15,158,565	\$12,338,038	\$11,599,475
City's Covered Payroll	\$5,804,398	\$5,426,242	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942	\$5,138,492	\$4,895,447	\$5,678,150
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	346.29%	245.38%	251.45%	272.76%	325.37%	254.48%	275.21%	295.00%	252.03%	204.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

Note- 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 Forest Park, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Public Employees Retirement System- Traditional Plan
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$486,697	\$474,041	\$466,622	\$456,865	\$443,874	\$439,407	\$399,659	\$377,987	\$419,443	\$352,958
Contributions in Relation to the Contractually Required Contribution	<u>(486,697)</u>	<u>(474,041)</u>	<u>(466,622)</u>	<u>(456,865)</u>	<u>(443,874)</u>	<u>(439,407)</u>	<u>(399,659)</u>	<u>(377,987)</u>	<u>(419,443)</u>	<u>(352,958)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$3,476,407	\$3,386,007	\$3,333,014	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892	\$3,495,358	\$2,941,317
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$1,231,984	\$1,211,736	\$1,150,906	\$1,138,085	\$1,194,559	\$1,134,024	\$1,080,696	\$1,068,549	\$1,032,323	\$996,713
Contributions in Relation to the Contractually Required Contribution	(1,231,984)	(1,211,736)	(1,150,906)	(1,138,085)	(1,194,559)	(1,134,024)	(1,080,696)	(1,068,549)	(1,032,323)	(996,713)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$5,878,330	\$5,804,398	\$5,426,242	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942	\$5,138,492	\$4,895,447
Contributions as a Percentage of Covered Payroll	20.96%	20.88%	21.21%	19.00%	21.13%	19.00%	19.00%	19.00%	20.09%	20.36%

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Postemployment Benefits Other Than Pension (OPEB) Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Seven Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.02319100%	0.02420300%	0.02392800%	0.02322000%	0.02358900%	0.02327000%	0.02443402%
City's Proportionate Share of the Net OPEB Liability	\$146,224	(\$758,075)	(\$426,296)	\$3,207,285	\$3,075,449	\$2,526,951	\$2,401,282
City's Covered Payroll	\$3,386,007	\$3,333,014	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	4.32%	-22.74%	-13.06%	101.16%	97.99%	82.20%	76.23%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.04%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available

Note- 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 Forest Park, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Postemployment Benefits Other Than Pension (OPEB) Liability
 Ohio Police and Fire Pension Fund
 Last Seven Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.21160090%	0.21312910%	0.22093590%	0.22889930%	0.23791500%	0.23583800%	0.24436200%
City's Proportionate Share of the Net OPEB Liability	\$1,506,537	\$2,336,078	\$2,340,852	\$2,261,006	\$2,166,581	\$13,362,251	\$11,599,315
City's Covered Payroll	\$5,804,398	\$5,426,242	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	25.96%	43.05%	39.08%	39.99%	36.30%	234.93%	206.25%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.60%	46.90%	45.42%	47.10%	46.57%	14.13%	15.96%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available

Note- 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 Forest Park, Ohio
 Required Supplementary Information
 Schedule of City Contributions to
 Postemployment Benefits Other Than Pension (OPEB)
 Ohio Public Employees Retirement System - Traditional Plan
 Last Eight Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$3,476,407	\$3,386,007	\$3,333,014	\$3,263,321	\$3,170,529	\$3,138,621	\$3,074,300	\$3,149,892
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Required Supplementary Information
 Schedule of City Contributions to
 Postemployment Benefits Other Than Pension (OPEB)
 Ohio Police and Fire Pension Fund
 Last Eight Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$29,392	\$29,022	\$27,707	\$27,357	\$28,643	\$27,163	\$26,248	\$25,415
Contributions to OPEB in Relation to the Contractually Required Contribution	(29,392)	(29,022)	(27,707)	(27,357)	(28,643)	(27,163)	(26,248)	(25,415)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$5,878,330	\$5,804,398	\$5,426,242	\$5,989,921	\$5,653,379	\$5,968,547	\$5,687,874	\$5,623,942
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.51%	0.46%	0.51%	0.46%	0.46%	0.45%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Taxes	\$995,263	\$1,059,561	\$1,145,262	\$85,701
Income Taxes	10,371,598	11,041,643	11,934,731	893,088
Charges for Services	143,999	153,301	165,701	12,400
Investment Earnings	261,385	278,271	300,779	22,508
Intergovernmental	426,998	454,584	491,352	36,768
Fines, Licenses & Permits	409,399	435,848	471,101	35,253
Revenue in Lieu of Taxes	21	22	24	2
Other Revenues	37,481	39,903	43,130	3,227
Total Revenues	12,646,144	13,463,133	14,552,080	1,088,947
Expenditures:				
Current:				
<u>General Government</u>				
City Council:				
Personal Services	101,195	118,000	100,240	17,760
Contractual Services	97,158	113,293	96,241	17,052
Supplies and Materials	1,462	1,705	1,448	257
Total City Council	199,815	232,998	197,929	35,069
City Manager:				
Personal Services	171,470	199,946	169,852	30,094
Contractual Services	6,215	7,247	6,156	1,091
Supplies and Materials	576	672	571	101
Total City Manager	178,261	207,865	176,579	31,286
Finance/Tax:				
Personal Services	921,490	1,074,519	912,794	161,725
Contractual Services	345,892	403,333	342,628	60,705
Supplies and Materials	13,162	15,348	13,038	2,310
Total Finance/Tax	1,280,544	1,493,200	1,268,460	224,740
Human Resources:				
Personal Services	126,721	147,765	125,525	22,240
Contractual Services	126,202	147,160	125,011	22,149
Supplies and Materials	636	742	630	112
Total Human Resources	253,559	295,667	251,166	44,501

Continued

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Information Services:				
Personal Services	195,384	227,831	193,540	34,291
Contractual Services	238,911	278,586	236,656	41,930
Supplies and Materials	5,792	6,753	5,737	1,016
Total Information Services	<u>440,087</u>	<u>513,170</u>	<u>435,933</u>	<u>77,237</u>
Other:				
Personal Services	938	1,094	929	165
Contractual Services	160,085	186,669	158,574	28,095
Total Other	<u>161,023</u>	<u>187,763</u>	<u>159,503</u>	<u>28,260</u>
 Total General Government	 <u>2,513,289</u>	 <u>2,930,663</u>	 <u>2,489,570</u>	 <u>441,093</u>
 <u>Public Safety</u>				
Police Department:				
Personal Services	5,483,953	6,394,657	5,432,202	962,455
Contractual Services	393,000	458,264	389,291	68,973
Supplies and Materials	87,845	102,433	87,016	15,417
Total Police Department	<u>5,964,798</u>	<u>6,955,354</u>	<u>5,908,509</u>	<u>1,046,845</u>
 Total Public Safety	 <u>5,964,798</u>	 <u>6,955,354</u>	 <u>5,908,509</u>	 <u>1,046,845</u>
 <u>Leisure Time Activities</u>				
Recreation:				
Personal Services	225,876	263,386	223,744	39,642
Contractual Services	148,060	172,648	146,663	25,985
Supplies and Materials	27,657	32,250	27,396	4,854
Total Recreation	<u>401,593</u>	<u>468,284</u>	<u>397,803</u>	<u>70,481</u>

Continued

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Total Leisure Time Activities	401,593	468,284	397,803	70,481
<u>Community Environment</u>				
Economic Development Department:				
Personal Services	663	773	657	116
Contractual Services	45,012	52,487	44,587	7,900
Total Economic Development Department	45,675	53,260	45,244	8,016
Community Development Department:				
Personal Services	800,182	933,066	792,631	140,435
Contractual Services	92,524	107,889	91,651	16,238
Supplies and Materials	4,968	5,793	4,921	872
Total Community Development Department	897,674	1,046,748	889,203	157,545
Total Community Environment	943,349	1,100,008	934,447	165,561

Continued

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Public Works:				
Personal Services	399,815	466,211	396,042	70,169
Contractual Services	485,427	566,040	480,846	85,194
Supplies and Materials	243,868	284,367	241,567	42,800
Total Public Works	<u>1,129,110</u>	<u>1,316,618</u>	<u>1,118,455</u>	<u>198,163</u>
Total Public Works and Streets	<u>1,129,110</u>	<u>1,316,618</u>	<u>1,118,455</u>	<u>198,163</u>
Other				
Personal Services	65,086	75,895	64,472	11,423
Contractual Services	338,216	394,382	335,024	59,358
Supplies and Materials	281	327	278	49
Total Administration	<u>403,583</u>	<u>470,604</u>	<u>399,774</u>	<u>70,830</u>
Total Expenditures	<u>11,355,722</u>	<u>13,241,531</u>	<u>11,248,558</u>	<u>1,992,973</u>
Excess of Revenues Over (Under) Expenditures	<u>1,290,422</u>	<u>221,602</u>	<u>3,303,522</u>	<u>3,081,920</u>
Other Financing Sources (Uses):				
Debt Proceeds	203,787	216,952	234,500	17,548
Transfers (Out)	<u>(2,311,816)</u>	<u>(2,695,733)</u>	<u>(2,290,000)</u>	<u>405,733</u>
Total Other Financing Sources (Uses)	<u>(2,108,029)</u>	<u>(2,478,781)</u>	<u>(2,055,500)</u>	<u>423,281</u>

Continued

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Net Change in Fund Balance	(817,607)	(2,257,179)	1,248,022	3,505,201
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>11,183,956</u>	<u>11,183,956</u>	<u>11,183,956</u>	<u>0</u>
Fund Balance End of Year	<u>\$10,366,349</u>	<u>\$8,926,777</u>	<u>\$12,431,978</u>	<u>\$3,505,201</u>

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Street Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$105,277	\$105,277	\$104,580	(\$697)
Intergovernmental	1,380,876	1,380,876	1,371,733	(9,143)
Other Revenues	7,250	7,250	7,202	(48)
Total Revenues	1,493,403	1,493,403	1,483,515	(9,888)
Expenditures:				
Current:				
<u>General Government</u>				
City Council:				
Personal Services	11,249	11,311	9,460	1,851
Contractual Services	17	17	14	3
Total City Council	11,266	11,328	9,474	1,854
City Manager:				
Personal Services	19,149	19,253	16,103	3,150
Contractual Services	543	546	457	89
Total City Manager	19,692	19,799	16,560	3,239
Finance/Tax:				
Personal Services	45,456	45,705	38,226	7,479
Contractual Services	69	69	58	11
Total Finance/Tax	45,525	45,774	38,284	7,490
Human Resources:				
Personal Services	14,428	14,507	12,133	2,374
Contractual Services	31	31	26	5
Total Human Resources	14,459	14,538	12,159	2,379
Information Services:				
Personal Services	21,331	21,448	17,938	3,510
Contractual Services	30	30	25	5
Total Information Services	21,361	21,478	17,963	3,515
Total General Government	112,303	112,917	94,440	18,477
Public Works and Streets:				
Streets:				
Personal Services	981,565	986,934	825,440	161,494
Contractual Services	150,820	151,645	126,831	24,814
Supplies and Materials	157,088	157,947	132,102	25,845
Total Public Works and Streets	1,289,473	1,296,526	1,084,373	212,153
<u>Other</u>				
Personal Services	59	60	50	10
Contractual Services	21	22	18	4
Total Administration	80	82	68	14
Total Administration	80	82	68	14
Capital Outlay	3,234,796	3,252,493	2,720,280	532,213
Debt Service:				
Principal Retirement	4,687,487	4,713,130	3,941,910	771,220
Interest and Fiscal Charges	145,804	146,602	122,613	23,989
Total Expenditures	9,469,943	9,521,750	7,963,684	1,558,066
Excess of Revenues Over (Under) Expenditures	(7,976,540)	(8,028,347)	(6,480,169)	1,548,178

Continued

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Street Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Other Financing Sources (Uses):				
Debt Proceeds	3,767,377	3,767,377	3,742,431	(24,946)
Total Other Financing Sources (Uses)	3,767,377	3,767,377	3,742,431	(24,946)
Net Change in Fund Balance	(4,209,163)	(4,260,970)	(2,737,738)	1,523,232
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,119,862	5,119,862	5,119,862	0
Fund Balance End of Year	\$910,699	\$858,892	\$2,382,124	\$1,523,232

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Fire Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Taxes	\$4,767,911	\$4,776,579	\$4,846,451	\$69,872
Charges for Services	594,263	595,343	604,052	8,709
Investment Earnings	72,106	72,237	73,294	1,057
Intergovernmental	317,307	317,884	322,534	4,650
Fines, Licenses & Permits	4,789	4,798	4,868	70
Revenue in Lieu of Taxes	95	96	97	1
Other Revenues	2,478	2,483	2,519	36
Total Revenues	5,758,949	5,769,420	5,853,815	84,395
Expenditures:				
Current:				
<u>General Government</u>				
City Council:				
Personal Services	34,596	37,402	34,636	2,766
Contractual Services	43	46	43	3
Total City Council	34,639	37,448	34,679	2,769
City Manager:				
Personal Services	58,906	63,684	58,975	4,709
Contractual Services	1,674	1,810	1,676	134
Total City Manager	60,580	65,494	60,651	4,843
Finance/Tax:				
Personal Services	139,488	150,802	139,651	11,151
Contractual Services	199	215	199	16
Total Finance/Tax	139,687	151,017	139,850	11,167
Human Resources:				
Personal Services	44,425	48,028	44,477	3,551
Contractual Services	128	138	128	10
Total Human Resources	44,553	48,166	44,605	3,561
				0
Information Services:				
Personal Services	65,219	70,509	65,295	5,214
Contractual Services	107	116	107	9
Total Information Services	65,326	70,625	65,402	5,223

Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	Fire Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Total General Government	344,785	372,750	345,187	27,563
Public Safety:				
Fire Department:				
Personal Services	4,426,713	4,785,752	4,431,879	353,873
Contractual Services	630,971	682,147	631,707	50,440
Supplies and Materials	271,579	293,606	271,896	21,710
Total Fire Department	5,329,263	5,761,505	5,335,482	426,023
Other				
Personal Services	209	226	209	17
Contractual Services	66	71	66	5
Total Administration	275	297	275	22
Total Expenditures	5,674,323	6,134,552	5,680,944	453,608
Excess of Revenues Over (Under) Expenditures	84,626	(365,132)	172,871	538,003
Other Financing Sources (Uses):				
Debt Proceeds	54,601	54,700	55,500	800
Transfers (Out)	(509,405)	(550,722)	(510,000)	40,722
Total Other Financing Sources (Uses)	(454,804)	(496,022)	(454,500)	41,522
Net Change in Fund Balance	(370,178)	(861,154)	(281,629)	579,525
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,816,798	2,816,798	2,816,798	0
Fund Balance End of Year	\$2,446,620	\$1,955,644	\$2,535,169	\$579,525

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

Note 1 – Budgetary Process

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

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

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

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund, the Fire Fund, and the Street Fund.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

Net Change in Fund Balance

	General	Fire	Street
GAAP Basis	\$2,178,344	(\$106,687)	(\$3,361,363)
Revenue Accruals	(550,419)	(4,226)	(51,947)
Expenditure Accruals	(10,356)	17,973	(584,428)
Issuance of Debt	0	0	1,260,000
Encumbrances	(369,547)	(188,689)	0
Budget Basis	<u>\$1,248,022</u>	<u>(\$281,629)</u>	<u>(\$2,737,738)</u>

Encumbrances

Encumbrances for purchase orders, contracts and other commitments are recorded in the governmental funds to reserve that portion of the applicable appropriation. Encumbrances outstanding at year-end are reported as an assignment of the fund balances since they do not constitute expenditures or liabilities.

Note 2 – Net Pension Liability

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

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

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

- Reduction in actuarial assumed rate of return from 7.20% to 6.90%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%

2021-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

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

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

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

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

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

Changes in benefit terms:

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

OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2023: Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

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

2021-2019: There have been no OP&F pension plan amendments adopted or changes in assumptions used in the calculation of actuarial determined contributions.

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

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%

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

Changes in benefit terms:

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

Note 3 - Net OPEB Liability (Asset)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

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

- The single discount rate decreased from 6.00% to 5.22%.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

- The municipal bond rate increased from 1.84% to 4.05%.

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

- The municipal bond rate decreased from 2.00% to 1.84%.
- The initial health care cost trend rate decreased from 8.50% to 5.50%.
- Decrease in wage inflation from 3.25% to 2.75%.
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%.

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

- The single discount rate increased from 3.16% to 6.00%.
- The municipal bond rate decreased from 2.75% to 2.00%.
- The initial health care cost trend rate decreased from 10.50% to 8.50%.

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

- The single discount rate decreased from 3.96% to 3.16%.
- The municipal bond rate decreased from 3.71% to 2.75%.
- The initial health care cost trend rate increased from 10.00% to 10.50%.

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

- The single discount rate increased from 3.85% to 3.96%.
- The investment rate of return decreased from 6.50% to 6.00%.
- The municipal bond rate increased from 3.31% to 3.71%.
- The initial health care cost trend rate increased from 7.50% to 10.00%.

2018: The single discount rate changed from 4.23% to 3.85%.

Changes in Benefit Terms:

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

2022: 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.

2021: There were no changes in benefit terms for the period.

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

2019-2018: There were no changes in benefit terms for the period.

OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

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

- The single discount rate changed from 2.84% to 4.27%
- The depletion year of OPEB assets is projected in year 2036
- Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- The single discount rate changed from 2.96% to 2.84%

2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 3.56% to 2.96%.

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 4.66% to 3.56%.

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). 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. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

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

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

Changes in benefit terms:

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

2019: See above regarding change to stipend-based model.

2018: There were no changes in benefit terms for the period.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

Capital Improvement Fund - This was established pursuant to Section 12.07 of the City Charter. It is to provide for public improvements and/or equipment needed for the use of the City. Such improvements or equipment shall have a minimum useful life expectancy of three years.

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$93,683	\$58,249	(\$35,434)
Total Revenues	93,683	58,249	(35,434)
Expenditures:			
Capital Outlay	3,399,115	792,142	2,606,973
Total Expenditures	3,399,115	792,142	2,606,973
Excess of Revenues Over (Under) Expenditures	(3,305,432)	(733,893)	2,571,539
Other Financing Sources (Uses):			
Debt Proceeds	3,307,329	2,056,385	(1,250,944)
Transfers In	321,664	200,000	(121,664)
Total Other Financing Sources (Uses)	3,628,993	2,256,385	(1,372,608)
Net Change in Fund Balance	323,561	1,522,492	1,198,931
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	994,129	994,129	0
Fund Balance End of Year	<u>\$1,317,690</u>	<u>\$2,516,621</u>	<u>\$1,198,931</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Funds

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$2,913,398	\$520,827	\$2,760,417	\$6,194,642
Receivables (Net):				
Interest	7,313	0	6,931	14,244
Intergovernmental	507,042	0	590,000	1,097,042
Interfund	542	0	0	542
Prepaid Items	18,564	0	0	18,564
Total Assets	3,446,859	520,827	3,357,348	7,325,034
Liabilities:				
Accounts Payable	339,002	0	1,695	340,697
General Obligation Notes Payable	75,000	0	1,075,000	1,150,000
Total Liabilities	414,002	0	1,076,695	1,490,697
Deferred Inflows of Resources:				
Grants and Other Taxes	154,885	0	590,000	744,885
Revenue in Lieu of Taxes	333,519	0	0	333,519
Investment Earnings	5,047	0	4,784	9,831
Total Deferred Inflows of Resources	493,451	0	594,784	1,088,235
Fund Balances:				
Nonspendable	18,564	0	0	18,564
Restricted	2,894,943	0	1,665,971	4,560,914
Committed	0	0	19,898	19,898
Assigned	0	520,827	0	520,827
Unassigned	(374,101)	0	0	(374,101)
Total Fund Balances	2,539,406	520,827	1,685,869	4,746,102
Total Liabilities, Deferred Inflows and Fund Balances	\$3,446,859	\$520,827	\$3,357,348	\$7,325,034

City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Charges for Services	\$0	\$0	\$143,784	\$143,784
Investment Earnings	59,659	0	40,677	100,336
Intergovernmental	293,276	0	0	293,276
Fines, Licenses & Permits	8,780	0	0	8,780
Revenue in Lieu of Taxes	1,200,146	0	0	1,200,146
Other Revenues	30,355	0	0	30,355
Total Revenues	1,592,216	0	184,461	1,776,677
Expenditures:				
Current:				
General Government	1,058,221	0	0	1,058,221
Public Safety	45,531	0	0	45,531
Community Environment	18,141	0	1,878	20,019
Leisure Time Activities	0	0	759	759
Public Works and Streets	49,904	0	1,890	51,794
Capital Outlay	1,693,253	0	370,363	2,063,616
Debt Service:				
Principal	500,000	709,258	1,571,275	2,780,533
Interest and Other Charges	16,342	19,279	152,109	187,730
Total Expenditures	3,381,392	728,537	2,098,274	6,208,203
Excess of Revenues Over (Under) Expenditures	(1,789,176)	(728,537)	(1,913,813)	(4,431,526)
Other Financing Sources (Uses):				
Issuance of Long-Term Capital-Related Debt	1,356,324	0	0	1,356,324
Issuance of Notes	425,000	515,000	1,085,000	2,025,000
Issuance of Premium on Notes	459	473	713	1,645
Transfers In	100,000	500,000	2,000,000	2,600,000
Total Other Financing Sources (Uses)	1,881,783	1,015,473	3,085,713	5,982,969
Net Change in Fund Balance	92,607	286,936	1,171,900	1,551,443
Fund Balance - Beginning of Year	2,446,799	233,891	513,969	3,194,659
Fund Balance - End of Year	\$2,539,406	\$520,827	\$1,685,869	\$4,746,102

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

State Highway Fund - This fund is used to account for the remaining 7.5% of the City's share of state gasoline tax revenue and motor vehicle license fees. State law requires that such monies be spent on maintenance and improvement of state highways within the City.

Law Enforcement Trust Fund - This fund contains monies derived from the sale of property/automobiles seized by the police in relation to drug investigations.

Law Enforcement Grant Fund - This fund was used to account for various grants that have been received for law enforcement purposes.

Carillon Business Park TIF Fund- This fund is used to account for the proceeds of the bonds issued for the Tax Increment Financing District with related revenue and expenditures.

Health Care Reserve Fund - This fund is established to self-fund a portion of the employee health care costs.

Home Improvement Fund - This fund is established to help eligible Forest Park residents with the home improvement expenditures. The City will be reimbursed by the Hamilton County for advances to residents for such home improvements.

Cincinnati Mall TIF Fund – This fund is used to account for the proceeds of bonds issued for the financing for the Cincinnati Mall.

Cobblewood TIF Fund - This fund is used to account for the proceeds of bonds issued for the Tax Increment Financing District with related revenues and expenditures.

Fire Department Trust Fund – This fund accounts for informal donations received that are used to enhance the department. (No legal trust has been established for this fund.)

Court Automation Fund – To account for the costs relating to Mayor's Court computer network and the related technology infrastructure. This fund is established in 2007 pursuant to Ohio Revised Code 1907.261.

Peace Officer Training Fund – To account for receipt and disbursement of funds received for peace officer training purposes.

FEMA Fund - To account for monies received through the Federal Emergency Management Agency (FEMA) grant. Pursuant to the Ohio Revised Code Section 5705.12 and the State Auditor's office, the City must create a separate fund to account for the spending of federal money.

We Thrive Forest Park Fund – To account for receipt and disbursement of funds received for WeThrive.

Coronavirus Relief Fund – A fund used to provide emergency relief grants to Cities related to the COVID-19 pandemic.

Federal Law Enforcement Trust Fund - This fund contains monies derived from the sale of property/automobiles seized by the police in relation to federal drug investigations.

Project REACH Fund – To account for grant expenditures related to the grant from Interact for Health that the City was awarded. The grant focuses on improving the quality of life for the residents of Forest Park related to improving community programs and infrastructure needs to bring the residents together through social engagement and connection, education of community services, or improving mobility within the community.

Waycross RID Fund – To account for the Waycross Residential Incentive District (RID) which is along Waycross Road near Karahill Drive.

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	State Highway	Law Enforcement Trust	Law Enforcement Grant	Carillon Business Park TIF	Health Care Reserve
Assets:					
Equity in Pooled Cash and Investments	\$302,703	\$17,064	\$12,083	\$2,192,718	\$24,126
Receivables (Net):					
Interest	768	0	0	5,921	49
Intergovernmental	54,393	0	0	155,096	0
Interfund	0	0	0	0	0
Prepaid Items	0	0	0	0	0
Total Assets	357,864	17,064	12,083	2,353,735	24,175
Liabilities:					
Accounts Payable	5,515	0	0	0	1,075
General Obligation Notes Payable	0	0	0	0	0
Total Liabilities	5,515	0	0	0	1,075
Deferred Inflows of Resources:					
Grants and Other Taxes	35,755	0	0	0	0
Revenue in Lieu of Taxes	0	0	0	155,096	0
Investment Earnings	530	0	0	4,086	34
Total Deferred Inflows of Resources	36,285	0	0	159,182	34
Fund Balances:					
Nonspendable	0	0	0	0	0
Restricted	316,064	17,064	12,083	2,194,553	23,066
Unassigned	0	0	0	0	0
Total Fund Balances	316,064	17,064	12,083	2,194,553	23,066
Total Liabilities, Deferred Inflows and Fund Balances	\$357,864	\$17,064	\$12,083	\$2,353,735	\$24,175

Home Improvement	Cincinnati Mall TIF	Cobblewood TIF	Fire Department Trust	Court Automation	Peace Officer Training	FEMA	WeThrive Forest Park!
\$1,720	\$15,376	\$33,311	\$85,532	\$12,314	\$215	\$0	\$100,619
0	0	0	220	0	0	0	205
0	126,157	52,266	0	0	0	0	19,130
0	0	0	0	0	0	542	0
0	0	0	0	0	0	0	0
<u>1,720</u>	<u>141,533</u>	<u>85,577</u>	<u>85,752</u>	<u>12,314</u>	<u>215</u>	<u>542</u>	<u>119,954</u>
0	0	0	0	0	0	0	0
0	0	75,000	0	0	0	0	0
0	0	75,000	0	0	0	0	0
0	0	0	0	0	0	0	19,130
0	126,157	52,266	0	0	0	0	0
0	0	0	152	0	0	0	142
0	126,157	52,266	152	0	0	0	19,272
0	0	0	0	0	0	0	0
1,720	15,376	0	85,600	12,314	215	542	100,682
0	0	(41,689)	0	0	0	0	0
<u>1,720</u>	<u>15,376</u>	<u>(41,689)</u>	<u>85,600</u>	<u>12,314</u>	<u>215</u>	<u>542</u>	<u>100,682</u>
<u>\$1,720</u>	<u>\$141,533</u>	<u>\$85,577</u>	<u>\$85,752</u>	<u>\$12,314</u>	<u>\$215</u>	<u>\$542</u>	<u>\$119,954</u>

Continued

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Coronavirus Relief Fund	Federal Law Enforcement Trust	Project REACH	Waycross RID	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$0	\$18,266	\$97,351	\$0	\$2,913,398
Receivables (Net):					
Interest	0	0	150	0	7,313
Intergovernmental	0	0	100,000	0	507,042
Interfund	0	0	0	0	542
Prepaid Items	18,564	0	0	0	18,564
Total Assets	18,564	18,266	197,501	0	3,446,859
Liabilities:					
Accounts Payable	0	0	0	332,412	339,002
General Obligation Notes Payable	0	0	0	0	75,000
Total Liabilities	0	0	0	332,412	414,002
Deferred Inflows of Resources					
Grants and Other Taxes	0	0	100,000	0	154,885
Revenue in Lieu of Taxes	0	0	0	0	333,519
Investment Earnings	0	0	103	0	5,047
Total Deferred Inflows of Resources	0	0	100,103	0	493,451
Fund Balances:					
Nonspendable	18,564	0	0	0	18,564
Restricted	0	18,266	97,398	0	2,894,943
Unassigned	0	0	0	(332,412)	(374,101)
Total Fund Balances	18,564	18,266	97,398	(332,412)	2,539,406
Total Liabilities, Deferred Inflows and Fund Balances	\$18,564	\$18,266	\$197,501	\$0	\$3,446,859

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City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2023

	State Highway	Law Enforcement Trust	Law Enforcement Grant	Carillon Business Park TIF	Health Care Reserve
Revenues:					
Investment Earnings	\$5,450	\$0	\$0	\$50,840	\$614
Intergovernmental	111,889	0	0	0	0
Fines, Licenses & Permits	0	956	0	0	0
Revenue in Lieu of Taxes	0	0	0	102,659	0
Other Revenues	0	0	5,989	0	0
Total Revenues	117,339	956	5,989	153,499	614
Expenditures:					
Current:					
General Government	0	0	0	0	5,981
Public Safety	0	0	476	0	0
Community Environment	0	0	0	1,812	0
Public Works and Streets	49,904	0	0	0	0
Capital Outlay	0	0	0	0	0
Debt Service:					
Principal	0	0	0	0	0
Interest and Other Charges	0	0	0	0	0
Total Expenditures	49,904	0	476	1,812	5,981
Excess of Revenues Over (Under) Expenditures	67,435	956	5,513	151,687	(5,367)
Other Financing Sources (Uses):					
Issuance of Long-Term Capital-Related Debt	0	0	0	0	0
Issuance of Notes	0	0	0	0	0
Issuance of Premium on Notes	0	0	0	0	0
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	67,435	956	5,513	151,687	(5,367)
Fund Balance - Beginning of Year	248,629	16,108	6,570	2,042,866	28,433
Fund Balance - End of Year	\$316,064	\$17,064	\$12,083	\$2,194,553	\$23,066

Home Improvement	Cincinnati Mall TIF	Cobblewood TIF	Fire Department Trust	Court Automation	Peace Officer Training	FEMA	WeThrive Forest Park!
\$0	\$0	\$655	\$1,647	\$0	\$0	\$0	\$214
4,552	0	0	20,965	0	0	0	55,870
0	0	0	0	7,824	0	0	0
0	1,063,277	34,210	0	0	0	0	0
0	0	0	0	0	0	0	9,602
<u>4,552</u>	<u>1,063,277</u>	<u>34,865</u>	<u>22,612</u>	<u>7,824</u>	<u>0</u>	<u>0</u>	<u>65,686</u>
4,239	1,048,001	0	0	0	0	0	0
0	0	0	10,500	14,348	1,785	0	3,585
0	0	360	0	0	0	0	13,128
0	0	0	0	0	0	0	0
0	0	0	0	4,517	0	0	0
0	0	500,000	0	0	0	0	0
0	0	16,342	0	0	0	0	0
<u>4,239</u>	<u>1,048,001</u>	<u>516,702</u>	<u>10,500</u>	<u>18,865</u>	<u>1,785</u>	<u>0</u>	<u>16,713</u>
<u>313</u>	<u>15,276</u>	<u>(481,837)</u>	<u>12,112</u>	<u>(11,041)</u>	<u>(1,785)</u>	<u>0</u>	<u>48,973</u>
0	0	0	0	0	0	0	0
0	0	425,000	0	0	0	0	0
0	0	459	0	0	0	0	0
0	0	70,000	0	20,000	0	0	10,000
<u>0</u>	<u>0</u>	<u>495,459</u>	<u>0</u>	<u>20,000</u>	<u>0</u>	<u>0</u>	<u>10,000</u>
313	15,276	13,622	12,112	8,959	(1,785)	0	58,973
1,407	100	(55,311)	73,488	3,355	2,000	542	41,709
<u>\$1,720</u>	<u>\$15,376</u>	<u>(\$41,689)</u>	<u>\$85,600</u>	<u>\$12,314</u>	<u>\$215</u>	<u>\$542</u>	<u>\$100,682</u>

Continued

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Coronavirus Relief Fund	Federal Law Enforcement Trust	Project REACH	Waycross RID	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$0	\$18,266	\$97,351	\$0	\$2,913,398
Receivables (Net):					
Interest	0	0	150	0	7,313
Intergovernmental	0	0	100,000	0	507,042
Interfund	0	0	0	0	542
Prepaid Items	18,564	0	0	0	18,564
Total Assets	18,564	18,266	197,501	0	3,446,859
Liabilities:					
Accounts Payable	0	0	0	332,412	339,002
General Obligation Notes Payable	0	0	0	0	75,000
Total Liabilities	0	0	0	332,412	414,002
Deferred Inflows of Resources					
Grants and Other Taxes	0	0	100,000	0	154,885
Revenue in Lieu of Taxes	0	0	0	0	333,519
Investment Earnings	0	0	103	0	5,047
Total Deferred Inflows of Resources	0	0	100,103	0	493,451
Fund Balances:					
Nonspendable	18,564	0	0	0	18,564
Restricted	0	18,266	97,398	0	2,894,943
Unassigned	0	0	0	(332,412)	(374,101)
Total Fund Balances	18,564	18,266	97,398	(332,412)	2,539,406
Total Liabilities, Deferred Inflows and Fund Balances	\$18,564	\$18,266	\$197,501	\$0	\$3,446,859

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$9,663	\$5,315	(\$4,348)
Intergovernmental	202,214	111,222	(90,992)
Total Revenues	<u>211,877</u>	<u>116,537</u>	<u>(95,340)</u>
Expenditures:			
Public Works and Streets:			
Personal Services	7,509	1,895	5,614
Contractual Services	94,842	23,934	70,908
Supplies and Materials	143,400	36,188	107,212
Total Public Works and Streets	<u>245,751</u>	<u>62,017</u>	<u>183,734</u>
Total Expenditures	<u>245,751</u>	<u>62,017</u>	<u>183,734</u>
Net Change in Fund Balance	(33,874)	54,520	88,394
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>239,902</u>	<u>239,902</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$206,028</u></u>	<u><u>\$294,422</u></u>	<u><u>\$88,394</u></u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Law Enforcement Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$4,200	\$956	(\$3,244)
Total Revenues	4,200	956	(3,244)
Expenditures:			
Public Safety:			
Contractual Services	4,100	0	4,100
Total Expenditures	4,100	0	4,100
Net Change in Fund Balance	100	956	856
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	16,108	16,108	0
Fund Balance End of Year	\$16,208	\$17,064	\$856

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Law Enforcement Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$500	\$5,000	\$4,500
Total Revenues	500	5,000	4,500
Expenditures:			
Public Safety:			
Police Department:			
Supplies and Materials	1,015	476	539
Total Police Department	1,015	476	539
Total Expenditures	1,015	476	539
Net Change in Fund Balance	(515)	4,524	5,039
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,558	7,558	0
Fund Balance End of Year	<u>\$7,043</u>	<u>\$12,082</u>	<u>\$5,039</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Carillon Business Park TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$142,718	\$50,177	(\$92,541)
Revenue in Lieu of Taxes	291,992	102,659	(189,333)
Total Revenues	434,710	152,836	(281,874)
Expenditures:			
Carillon Business Park:			
Contractual Services	470,500	1,812	468,688
Total Expenditures	470,500	1,812	468,688
Net Change in Fund Balance	(35,790)	151,024	186,814
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,041,695	2,041,695	0
Fund Balance End of Year	\$2,005,905	\$2,192,719	\$186,814

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Health Care Reserve Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$152	\$609	\$457
Total Revenues	152	609	457
Expenditures:			
Debt Service:			
Principal Retirement	8,756	0	8,756
Total Expenditures	8,756	0	8,756
Net Change in Fund Balance	(8,604)	609	9,213
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	28,423	28,423	0
Fund Balance End of Year	\$19,819	\$29,032	\$9,213

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Home Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,000	\$4,552	(\$448)
Total Revenues	5,000	4,552	(448)
Expenditures:			
Current:			
General Government			
Contractual Services	5,000	0	5,000
Total Expenditures	5,000	0	5,000
Net Change in Fund Balance	0	4,552	4,552
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,408	1,408	0
Fund Balance End of Year	<u>\$1,408</u>	<u>\$5,960</u>	<u>\$4,552</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Cincinnati Mall TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$1,235,000	\$1,063,277	(\$171,723)
Total Revenues	1,235,000	1,063,277	(171,723)
Expenditures:			
Cincinnati Mills:			
Contractual Services	35,425	30,061	5,364
Other	1,199,575	1,017,940	181,635
Total Expenditures	1,235,000	1,048,001	186,999
Net Change in Fund Balance	0	15,276	15,276
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	100	100	0
Fund Balance End of Year	\$100	\$15,376	\$15,276

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	Cobblewood TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$651	\$655	\$4
Revenue in Lieu of Taxes	33,993	34,210	217
Total Revenues	34,644	34,865	221
Expenditures:			
Cobblewood:			
Contractual Services	362	360	2
Debt Service:			
Principal Retirement	578,440	575,000	3,440
Interest and Fiscal Charges	16,440	16,342	98
Total Expenditures	595,242	591,702	3,540
Excess of Revenues Over (Under) Expenditures	(560,598)	(556,837)	3,761
Other Financing Sources (Uses):			
Debt Proceeds	497,279	500,459	3,180
Transfers In	69,555	70,000	445
Total Other Financing Sources (Uses)	566,834	570,459	3,625
Net Change in Fund Balance	6,236	13,622	7,386
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19,689	19,689	0
Fund Balance End of Year	\$25,925	\$33,311	\$7,386

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Fire Department Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$9,089	\$1,616	(\$7,473)
Intergovernmental	117,915	20,965	(96,950)
Total Revenues	127,004	22,581	(104,423)
Expenditures:			
Current:			
<u>General Government</u>			
Other:			
Supplies and Materials	69,519	16,481	53,038
Total Expenditures	69,519	16,481	53,038
Net Change in Fund Balance	57,485	6,100	(51,385)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	79,432	79,432	0
Fund Balance End of Year	\$136,917	\$85,532	(\$51,385)

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Court Automation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$25,516	\$0	(\$25,516)
Total Revenues	25,516	0	(25,516)
Expenditures:			
Current:			
Court Automation:			
Contractual Services	16,534	11,880	4,654
Supplies and Materials	3,369	2,421	948
Total Court Automation	19,903	14,301	5,602
Capital Outlay	6,287	4,517	1,770
Total Expenditures	26,190	18,818	7,372
Net Change in Fund Balance	(674)	(18,818)	(18,144)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,307	3,307	0
Fund Balance End of Year	\$2,633	(\$15,511)	(\$18,144)

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Peace Officer Training Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$2,000	\$0	(\$2,000)
Total Revenues	2,000	0	(2,000)
Expenditures:			
Current:			
<u>Public Safety</u>			
Police Department:			
Contractual Services	2,490	1,785	705
Total Expenditures	2,490	1,785	705
Net Change in Fund Balance	(490)	(1,785)	(1,295)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,000	2,000	0
Fund Balance End of Year	<u>\$1,510</u>	<u>\$215</u>	<u>(\$1,295)</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	FEMA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
<u>Public Safety</u>			
Fire Department:			
Supplies and Materials	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	WeThrive Forest Park Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$22,164	\$55,870	\$33,706
Other Revenues	3,809	9,602	5,793
Total Revenues	26,033	65,623	39,590
Expenditures:			
Current:			
<u>General Government</u>			
Other:			
Contractual Services	24,101	8,882	15,219
Total General Government	24,101	8,882	15,219
<u>Public Safety:</u>			
Fire Department:			
Personal Services	2,955	1,089	1,866
Contractual Services	6,922	2,551	4,371
Total Public Safety	9,877	3,640	6,237
<u>Leisure Time Activities</u>			
Recreation:			
Contractual Services	11,522	4,246	7,276
Total Leisure Time Activities	11,522	4,246	7,276
Total Expenditures	45,500	16,768	28,732
Excess of Revenues Over (Under) Expenditures	(19,467)	48,855	68,322
Other financing sources (uses):			
Transfers In	3,967	10,000	6,033
Total Other Financing Sources (Uses)	3,967	10,000	6,033
Net Change in Fund Balance	(15,500)	58,855	74,355
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	41,708	41,708	0
Fund Balance End of Year	\$26,208	\$100,563	\$74,355

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Contractual Services	1,100	0	1,100
Total Expenditures	1,100	0	1,100
Net Change in Fund Balance	(1,100)	0	1,100
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	(\$1,100)	\$0	\$1,100

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Federal Law Enforcement Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
<u>Public Safety</u>			
Police Department:			
Contractual Services	17,110	8,722	8,388
Supplies and Materials	12,800	6,525	6,275
Total Expenditures	29,910	15,247	14,663
Net Change in Fund Balance	(29,910)	(15,247)	14,663
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	33,513	33,513	0
Fund Balance End of Year	<u>\$3,603</u>	<u>\$18,266</u>	<u>\$14,663</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Project REACH Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$192	\$192
Intergovernmental	0	100,000	100,000
Total Revenues	0	100,192	100,192
Expenditures:			
Current:			
<u>General Government</u>			
Other:			
Contractual Services	0	2,841	(2,841)
Total Expenditures	0	2,841	(2,841)
Net Change in Fund Balance	0	97,351	97,351
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$97,351	\$97,351

City of Forest Park, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	Waycross RID Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	4,509,323	1,449,341	3,059,982
Total Expenditures	4,509,323	1,449,341	3,059,982
Excess of Revenues Over (Under) Expenditures	(4,509,323)	(1,449,341)	3,059,982
Other Financing Sources (Uses):			
Debt Proceeds	4,528,954	1,356,324	(3,172,630)
Total Other Financing Sources (Uses)	4,528,954	1,356,324	(3,172,630)
Net Change in Fund Balance	19,631	(93,017)	(112,648)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$19,631	(\$93,017)	(\$112,648)

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund - To account for the accumulation of resources and payment of general obligation bonds and principal and interest on bond anticipation notes of General Fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Debt Service Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follow this page.

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	766,616	709,515	57,101
Interest and Fiscal Charges	20,831	19,279	1,552
Total Expenditures	787,447	728,794	58,653
Excess of Revenues Over (Under) Expenditures	(787,447)	(728,794)	58,653
Other Financing Sources (Uses):			
Debt Proceeds	413,709	515,473	101,764
Transfers In	401,291	500,000	98,709
Total Other Financing Sources (Uses)	815,000	1,015,473	200,473
Net Change in Fund Balance	27,553	286,679	259,126
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	233,889	233,889	0
Fund Balance End of Year	\$261,442	\$520,568	\$259,126

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Economic Development Fund - This fund has been used to account for the acquisition, construction and debt service for the Kemper Meadow Business Center. It may also be used for the purchase, rehabilitation, and resale of properties.

Fire Capital Fund – To account for monies for planned capital improvements to the City’s fire department.

Police Capital Equipment Fund – To account for monies for capital equipment to the City’s police department.

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023

	Economic Development	Fire Capital	Police Capital Equipment	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$2,593,770	\$146,749	\$19,898	\$2,760,417
Receivables (Net):				
Interest	6,607	324	0	6,931
Intergovernmental	590,000	0	0	590,000
Total Assets	3,190,377	147,073	19,898	3,357,348
Liabilities:				
Accounts Payable	451	1,244	0	1,695
General Obligation Notes Payable	1,050,000	25,000	0	1,075,000
Total Liabilities	1,050,451	26,244	0	1,076,695
Deferred Inflows of Resources:				
Grants and Other Taxes	590,000	0	0	590,000
Investment Earnings	4,560	224	0	4,784
Total Deferred Inflows of Resources	594,560	224	0	594,784
Fund Balances:				
Restricted	1,545,366	120,605	0	1,665,971
Committed	0	0	19,898	19,898
Total Fund Balances	1,545,366	120,605	19,898	1,685,869
Total Liabilities, Deferred Inflows and Fund Balances	\$3,190,377	\$147,073	\$19,898	\$3,357,348

City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended December 31, 2023

	Economic Development	Fire Capital	Police Capital Equipment	Total Nonmajor Capital Projects Funds
Revenues:				
Charges for Services	\$143,784	\$0	\$0	\$143,784
Investment Earnings	36,529	4,148	0	40,677
Total Revenues	180,313	4,148	0	184,461
Expenditures:				
Current:				
Community Environment	1,878	0	0	1,878
Leisure Time Activities	759	0	0	759
Public Works and Streets	1,890	0	0	1,890
Capital Outlay	198,417	145,180	26,766	370,363
Debt Service:				
Principal	1,285,000	286,275	0	1,571,275
Interest and Other Charges	34,634	117,475	0	152,109
Total Expenditures	1,522,578	548,930	26,766	2,098,274
Excess of Revenues Over (Under) Expenditures	(1,342,265)	(544,782)	(26,766)	(1,913,813)
Other Financing Sources (Uses):				
Issuance of Notes	1,085,000	0	0	1,085,000
Issuance of Premium on Notes	690	23	0	713
Transfers In	1,500,000	500,000	0	2,000,000
Total Other Financing Sources (Uses)	2,585,690	500,023	0	3,085,713
Net Change in Fund Balance	1,243,425	(44,759)	(26,766)	1,171,900
Fund Balance - Beginning of Year	301,941	165,364	46,664	513,969
Fund Balance - End of Year	\$1,545,366	\$120,605	\$19,898	\$1,685,869

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	Economic Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$118,177	\$143,784	\$25,607
Investment Earnings	28,565	34,754	6,189
Other Revenues	118,177	143,784	25,607
Total Revenues	264,919	322,322	57,403
Expenditures:			
Economic Development:			
Contractual Services	2,942	1,640	1,302
Total Economic Development	2,942	1,640	1,302
Leisure Time:			
Supplies and Materials	1,362	759	603
Total Leisure Time	1,362	759	603
Public Works			
Contractual Services	4,405	2,455	1,950
Total Public Works	4,405	2,455	1,950
Capital Outlay	447,060	249,176	197,884
Debt Service:			
Principal Retirement	2,709,172	1,510,000	1,199,172
Interest and Fiscal Charges	62,139	34,634	27,505
Total Expenditures	3,227,080	1,798,664	1,428,416
Excess of Revenues Over (Under) Expenditures	(2,962,161)	(1,476,342)	1,485,819
Other Financing Sources (Uses):			
Debt Proceeds	1,755,337	2,135,690	380,353
Transfers In	1,232,859	1,500,000	267,141
Total Other Financing Sources (Uses)	2,988,196	3,635,690	647,494
Net Change in Fund Balance	26,035	2,159,348	2,133,313
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	531,376	531,376	0
Fund Balance End of Year	\$557,411	\$2,690,724	\$2,133,313

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Fire Capital Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$4,296	\$4,048	(\$248)
Total Revenues	4,296	4,048	(248)
Expenditures:			
Capital Outlay	1,327,104	1,304,929	22,175
Debt Service:			
Principal Retirement	428,339	421,182	7,157
Interest and Fiscal Charges	36,633	36,021	612
Total Expenditures	1,792,076	1,762,132	29,944
Excess of Revenues Over (Under) Expenditures	(1,787,780)	(1,758,084)	29,696
Other Financing Sources (Uses):			
Debt Proceeds	1,200,625	1,131,356	(69,269)
Transfers In	530,613	500,000	(30,613)
Total Other Financing Sources (Uses)	1,731,238	1,631,356	(99,882)
Net Change in Fund Balance	(56,542)	(126,728)	(70,186)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	196,601	196,601	0
Fund Balance End of Year	\$140,059	\$69,873	(\$70,186)

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Police Capital Equipment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Taxes	\$114,359	\$0	(\$114,359)
Total Revenues	114,359	0	(114,359)
Expenditures:			
Capital Outlay	132,081	26,766	105,315
Total Expenditures	132,081	26,766	105,315
Net Change in Fund Balance	(17,722)	(26,766)	(9,044)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	46,663	46,663	0
Fund Balance End of Year	\$28,941	\$19,897	(\$9,044)

NONMAJOR FUNDS

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

Fund Descriptions

Custodial Fund - Community Programming Board - This fund contains health insurance receipts and payments for employees of the Community Programming Board.

Custodial Fund - Mayor's Court - This fund accounts for dollars collected by the Court which must be sent to the state or returned to the individual who has posted a bond.

Custodial Fund - Refundable Fees - This fund contains deposits for special hearings, performance bonds, recreation deposits, and 7-year returnable fees.

City of Forest Park, Ohio
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

	Community Programming Board	Mayor's Court	Refundable Fees	Total Custodial Funds
Assets:				
Equity in Pooled Cash and Investments	\$0	\$3,569	\$260,862	\$264,431
Total Assets	0	3,569	260,862	264,431
Liabilities:				
Accounts Payable	0	0	0	0
Total Liabilities	0	0	0	0
Net Position:				
Restricted for Individuals, Organizations, and Other Governments	0	3,569	260,862	264,431
Total Net Position	\$0	\$3,569	\$260,862	\$264,431

City of Forest Park, Ohio
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended December 31, 2023

	Community Programming Board	Mayor's Court	Refundable Fees	Total Custodial Funds
Additions:				
Court Fees	\$0	\$183,281	\$0	\$183,281
Other	48,428	0	79,737	128,165
Total Additions	48,428	183,281	79,737	311,446
Deductions:				
Public Safety	0	182,522	0	182,522
Community Environment	48,428	0	0	48,428
Other	0	0	11,969	11,969
Total Deductions	48,428	182,522	11,969	242,919
Change in Net Position	0	759	67,768	68,527
Net Position - Beginning of Year	0	2,810	193,094	195,904
Net Position - End of Year	\$0	\$3,569	\$260,862	\$264,431

STATISTICAL SECTION



STATISTICAL SECTION

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

Contents

Financial Trends - These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the City's most significant local revenue sources, the income tax and property tax.

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

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

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

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

City of Forest Park, Ohio
 Net Position by Component
 Last Ten Calendar Years
 (accrual basis of accounting)
 Schedule 1

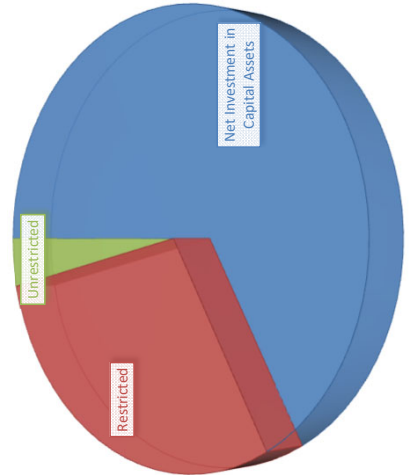
	Calendar Year									
	2014	2015	2016	2017 (1)	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in Capital Assets	\$35,036,472	\$37,781,761	\$38,374,278	\$38,693,849	\$38,943,244	\$38,838,311	\$38,631,271	\$40,557,574	\$35,913,730	\$35,238,599
Restricted	4,550,280	4,126,984	4,391,715	4,974,340	5,734,229	7,724,881	7,561,904	9,765,115	14,241,587	15,769,179
Unrestricted	4,398,071	(6,202,680)	(7,225,750)	(21,068,361)	(23,843,960)	(15,622,741)	(13,752,451)	(9,162,254)	(5,975,570)	(1,902,359)
Total governmental activities net position	\$43,984,823	\$35,706,065	\$35,540,243	\$22,599,828	\$20,833,513	\$30,940,451	\$32,440,724	\$41,160,435	\$44,179,747	\$49,105,419
Business-type activities										
Net investment in Capital Assets	\$1,174,530	\$1,394,968	\$2,058,487	\$2,127,463	\$2,297,566	\$2,420,734	\$2,342,249	\$2,391,301	\$2,184,756	\$1,819,108
Restricted	0	0	0	0	0	0	0	0	0	0
Unrestricted	2,264,434	2,210,149	1,959,618	1,744,317	2,055,583	2,033,315	1,887,554	1,286,321	1,431,616	2,068,099
Total business-type activities net position	\$3,438,964	\$3,605,117	\$4,018,105	\$3,871,780	\$4,353,149	\$4,454,049	\$4,229,803	\$3,677,622	\$3,716,866	\$3,887,207
Total Primary Government										
Net investment in Capital Assets	\$36,211,002	\$39,176,729	\$40,432,765	\$40,821,312	\$41,240,810	\$41,259,045	\$40,973,520	\$42,948,875	\$38,098,486	\$37,057,707
Restricted	4,550,280	4,126,984	4,391,715	4,974,340	5,734,229	7,724,881	7,561,904	9,765,115	14,342,081	15,769,179
Unrestricted	6,662,505	(3,992,531)	(5,266,132)	(19,324,044)	(21,788,377)	(13,589,426)	(11,864,897)	(7,875,933)	(4,543,954)	(165,740)
Total primary government net position	\$47,423,787	\$39,311,182	\$39,558,348	\$26,471,608	\$25,186,662	\$35,394,500	\$36,670,527	\$44,838,057	\$47,896,613	\$52,992,626

Source: City Records

(1) - Restated for GASB Statement No. 75 Implementation

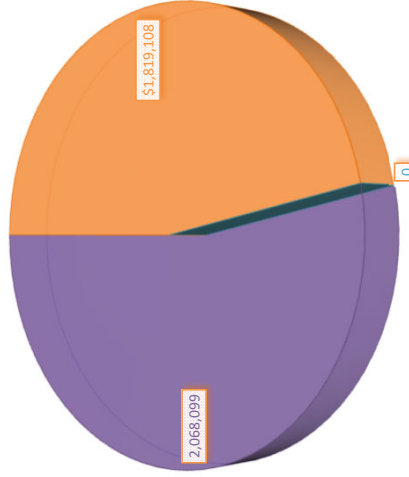
NET POSITION BY COMPONENT
Governmental Activities

for the year-end December 31, 2023



NET POSITION BY COMPONENT
Business-Type Activities

for the year-end December 31, 2023



City of Forest Park, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$4,614,776	\$4,270,853	\$4,059,028	\$3,675,587	\$4,013,016	\$3,043,152	\$4,216,071	\$3,708,513	\$4,231,459	\$4,485,337
Public Safety	9,601,359	9,818,991	11,110,462	10,948,119	12,687,015	4,872,618	12,618,351	8,381,647	11,483,395	13,307,366
Leisure Time Activities	302,375	292,263	732,759	306,121	360,611	319,410	330,078	336,587	466,564	484,606
Community Environment	695,614	652,778	303,191	691,939	967,903	504,958	902,463	905,829	941,497	952,357
Basic Utility Service	0	0	0	0	0	0	0	0	93,195	114,129
Public Works and Streets	3,451,025	2,756,159	3,497,574	2,844,895	3,551,729	2,714,900	3,455,396	3,085,794	2,643,806	2,926,610
Public Health and Welfare	16,129	878	0	31,950	47,524	0	0	0	0	0
Interest and Fiscal Charges	99,379	94,460	111,524	115,061	82,363	208,638	156,899	37,151	128,350	401,905
Total Governmental Activities Expenses	18,780,657	17,886,382	19,814,538	18,613,652	21,710,161	11,663,676	21,679,258	16,455,521	19,988,266	22,672,310
Business-type activities:										
Stormwater Management Utility	470,401	445,916	276,435	588,772	348,319	551,076	629,455	793,632	762,673	939,312
Solid Waste Collection	951,778	990,907	1,061,402	1,136,138	1,109,372	1,151,199	1,315,047	1,506,826	1,373,888	1,260,340
Total business-type activities expenses	1,422,179	1,436,823	1,337,837	1,724,910	1,457,691	1,702,275	1,944,502	2,300,458	2,136,561	2,199,652
Total Primary Government Expenses	\$20,202,836	\$19,323,205	\$21,152,375	\$20,338,562	\$23,167,852	\$13,365,951	\$23,623,760	\$18,755,979	\$22,124,827	\$24,871,962
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$35,606	\$28,068	\$18,522	\$30,993	\$30,205	\$56,765	\$70,924	\$54,755	\$56,968	\$50,140
Public Safety	173,704	655,219	593,707	639,183	684,971	823,910	584,968	608,564	649,104	751,764
Leisure Time Activities	64,824	63,556	16,921	54,571	65,118	61,500	9,560	34,185	87,148	108,497
Community Environment	9,528	13,384	50,540	23,594	36,842	29,734	30,784	45,781	46,859	194,576
Public Works and Streets	1,115	0	0	0	0	0	0	0	0	0
Public Health and Welfare	0	179,407	158,929	168,851	183,459	338,680	261,311	305,544	317,413	328,324
Operating Grants and Contributions	1,299,137	1,321,790	964,973	1,382,116	1,389,169	1,663,393	2,953,524	4,140,678	1,753,386	2,135,192
Capital Grants and Contributions	202,214	2,953,697	459,793	33,298	1,979	0	2,472	8,507	1,545,321	1,556,356
Total Governmental Activities Program Revenues	1,786,128	5,215,121	2,263,385	2,332,606	2,391,743	2,973,982	3,913,543	5,198,014	4,456,199	5,124,849
Business-type activities:										
Charges for Services:										
Stormwater Management Utility	1,561,341	572,204	616,502	478,332	685,228	571,721	479,088	548,964	577,132	573,898
Solid Waste Collection	28,000	942,996	941,611	971,554	1,001,401	1,006,907	1,017,777	1,016,042	1,183,899	1,359,453
Operating Grants and Contributions	30,174	219,122	0	0	0	0	0	0	0	0
Capital Grants and Contributions	0	0	0	0	0	0	0	0	0	225,045
Total business-type activities program revenues	1,619,515	1,734,322	1,558,113	1,449,886	1,686,629	1,578,628	1,496,865	1,565,006	1,761,031	2,158,396
Total Primary Government Program Revenues	\$3,405,643	\$6,949,443	\$3,821,498	\$3,782,492	\$4,078,372	\$4,552,610	\$5,410,408	\$6,763,020	\$6,217,230	\$7,283,245

City of Forest Park, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2 (Continued)

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)										
Governmental Activities	(\$16,994,529)	(\$12,671,261)	(\$17,551,153)	(\$16,281,046)	(\$19,318,418)	(\$8,689,694)	(\$17,765,715)	(\$11,257,507)	(\$15,532,067)	(\$17,547,461)
Business-type activities	197,336	297,499	220,276	(275,024)	228,938	(123,647)	(447,637)	(735,452)	(375,530)	(41,256)
Total Primary Government Net Expenses	(\$16,797,193)	(\$12,373,762)	(\$17,330,877)	(\$16,556,070)	(\$19,089,480)	(\$8,813,341)	(\$18,213,352)	(\$11,992,959)	(\$15,907,597)	(\$17,588,717)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$8,863,422	\$9,558,642	\$10,018,234	\$9,698,755	\$9,414,248	\$10,280,740	\$10,047,903	\$11,460,262	\$11,335,853	\$12,363,309
Property Taxes Levied for:										
General Purposes	916,616	937,063	948,910	834,204	932,297	963,758	906,192	1,010,885	1,113,291	1,139,447
Special Revenue Purposes	2,813,397	2,657,335	4,108,193	4,429,333	4,528,005	4,392,125	4,521,539	4,540,292	4,795,876	4,867,487
Grants and Entitlements not Restricted	319,754	793,226	0	318,877	312,153	571,232	430,346	534,064	607,429	1,622,361
Revenue in Lieu of Taxes	3,184,962	2,795,708	2,029,961	1,763,685	2,021,324	1,867,264	1,994,330	2,482,362	1,618,608	1,200,267
Investment Earnings	60,389	25,004	61,981	26,681	110,858	512,898	316,376	(157,231)	(829,977)	1,197,057
Other Revenues	151,985	399,591	218,052	205,547	233,218	208,615	1,049,302	106,584	110,299	83,205
Transfers-Internal Activities	34,000	34,000	0	0	0	0	0	0	(200,000)	0
Total Governmental Activities	16,344,525	17,200,569	17,385,331	17,277,082	17,552,103	18,796,632	19,265,988	19,977,218	18,551,379	22,473,133
Business-type activities:										
Investment earnings	17,750	18,233	19,540	25,997	33,470	35,662	29,130	11,570	17,459	44,791
Other Revenues	129,797	145,072	173,172	168,270	218,961	188,885	194,261	171,701	197,315	166,806
Transfers-Internal Activities	(34,000)	(34,000)	0	0	0	0	0	0	200,000	0
Total business-type activities	113,547	129,305	192,712	194,267	252,431	224,547	223,391	183,271	414,774	211,597
Total Primary Government	\$16,458,072	\$17,329,874	\$17,578,043	\$17,471,349	\$17,804,534	\$19,021,179	\$19,489,379	\$20,160,489	\$18,966,153	\$22,684,730
Change in Net Position										
Governmental Activities	(\$650,004)	\$4,529,308	(\$165,822)	\$996,036	(\$1,766,315)	\$10,106,938	\$1,500,273	\$8,719,711	\$3,019,312	\$4,925,672
Business-type activities	310,883	426,804	412,988	(80,757)	481,369	100,900	(224,246)	(552,181)	39,244	170,341
Total Primary Government	(\$339,121)	\$4,956,112	\$247,166	\$915,279	(\$1,284,946)	\$10,207,838	\$1,276,027	\$8,167,530	\$3,058,556	\$5,096,013

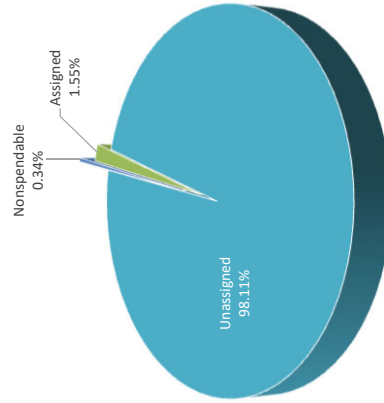
Source: City Records

City of Forest Park, Ohio
Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 3

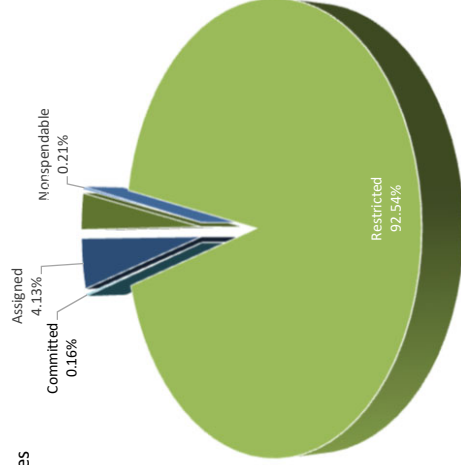
	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$0	\$0	\$34,326	\$131,834	\$154,816	\$54,235	\$67,902	\$60,473	\$23,101	\$45,094
Assigned	103,092	706,652	115,249	861,857	161,218	241,178	818,137	283,431	679,959	205,090
Unassigned	2,636,242	3,208,559	4,977,310	4,513,627	4,557,004	6,929,138	9,102,062	10,267,389	10,334,056	12,965,276
Total General Fund	2,739,334	3,915,211	5,126,885	5,507,318	4,873,038	7,224,551	9,988,101	10,611,293	11,037,116	13,215,460
All Other Governmental Funds										
Nonspendable	0	0	15,745	70,410	81,215	43,723	83,100	80,539	24,899	25,848
Restricted	3,706,968	3,300,466	3,533,236	4,009,681	5,776,575	6,844,379	6,617,449	7,675,751	11,140,356	11,662,137
Committed	23,710	43,850	47,190	47,347	1,432	160,663	136,558	48,967	46,664	19,898
Assigned	15,943	15,943	15,943	94,292	0	145,949	76,003	0	233,891	520,827
Unassigned	(3,848,503)	(3,160,144)	(3,094,590)	(2,547,886)	(2,118,999)	(4,584)	(30,162)	(1,088,482)	(55,311)	(374,101)
Total Other Governmental Funds	(\$101,882)	\$200,115	\$517,524	\$1,673,844	\$3,740,223	\$7,190,130	\$6,882,948	\$6,716,775	\$11,390,499	\$11,854,609

Source: City Records

General Fund
Fund Balances



All Other Governmental Funds
Fund Balances



City of Forest Park, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(Modified accrual basis of accounting)
Schedule 4

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$12,360,085	\$13,191,558	\$15,242,300	\$14,934,522	\$15,047,213	\$16,240,877	\$14,763,193	\$15,930,278	\$16,779,173	\$17,944,065
Fines, Licenses & Permits	340,717	378,398	334,218	401,436	392,452	600,799	382,600	388,796	439,764	487,222
Charges for Services	445,828	499,947	422,208	536,138	673,099	654,784	563,196	661,528	720,441	917,273
Investment Earnings	58,550	21,455	67,744	29,130	105,129	515,800	315,274	(157,488)	(846,205)	1,181,270
Intergovernmental	1,845,709	4,067,316	1,902,124	1,737,765	1,680,476	2,163,239	3,348,567	3,541,780	3,393,950	3,664,972
Special Assessments	24,382	21,969	24,610	23,072	22,866	28,444	21,563	1,274	119	0
Revenue in Lieu of Taxes	3,184,962	2,795,708	2,029,961	1,763,685	2,021,324	1,867,264	1,994,330	2,482,362	1,618,608	1,200,267
Other Revenues	163,177	478,749	219,150	201,252	233,218	208,616	1,049,303	106,585	110,299	83,206
Total Revenues	18,423,410	21,455,100	20,242,315	19,627,000	20,175,777	22,279,823	22,438,026	22,955,115	22,216,149	25,478,275
Expenditures										
Current:										
General Government	4,600,666	4,303,822	3,636,987	3,355,325	3,631,368	3,819,646	4,025,423	3,921,328	4,324,656	4,138,033
Public Safety	9,253,878	9,410,314	9,595,991	9,856,257	10,267,379	10,431,567	11,020,841	10,423,281	12,118,603	11,774,581
Leisure Time Activities	272,026	269,668	242,227	247,687	304,495	315,947	276,556	305,712	427,256	424,610
Community Environment	695,614	665,566	686,322	784,011	820,649	801,446	883,426	982,778	931,127	979,018
Basic Utility Service	0	0	0	0	0	0	0	0	93,195	114,129
Public Works and Streets	2,202,250	1,791,693	1,819,912	1,936,704	2,067,306	2,106,590	1,889,495	1,976,549	1,167,787	1,277,537
Public Health and Welfare	16,129	878	0	31,930	47,524	0	0	0	0	0
Capital Outlay	751,037	3,497,734	3,633,944	1,287,698	2,254,857	2,234,603	1,417,848	1,815,481	2,954,188	5,103,412
Debt Service:										
Principal Retirement	339,065	357,964	648,724	721,538	863,312	1,037,387	5,022,493	4,824,919	2,413,643	6,412,443
Interest and Fiscal Charges	114,719	110,005	127,102	130,047	97,233	219,217	115,112	89,683	49,822	310,343
Total Expenditures	\$18,245,384	\$20,407,644	\$20,391,209	\$18,351,197	\$20,354,123	\$20,966,403	\$24,651,194	\$24,339,731	\$24,480,277	\$30,534,106

City of Forest Park, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Calendar Years
 (Modified accrual basis of accounting)
 Schedule 4 (Continued)

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess of revenues over (under) expenditures	\$178,026	\$1,047,456	(\$148,894)	\$1,275,803	(\$178,346)	\$1,313,420	(\$2,213,168)	(\$1,384,616)	(\$2,264,128)	(\$5,055,831)
Other Financing Sources (Uses)										
Issuance of Notes and Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$4,070,000	\$1,826,000	\$7,541,000	\$7,691,324
Issuance of Premium on Notes	0	0	0	0	0	0	26,536	15,635	22,675	6,961
Proceeds from Sale of Capital Assets	0	367,000	1,677,977	250,000	1,610,445	300,000	573,000	0	0	0
Note Proceeds	37,744	29,418	0	10,950	0	0	0	0	0	0
Transfers In	0	0	0	0	0	4,188,000	0	0	0	0
Transfers (Out)	624,116	782,750	776,875	1,617,500	1,900,000	1,055,000	1,957,791	3,867,218	2,815,189	2,800,000
Total Other Financing Sources (Uses)	(590,116)	(748,750)	(776,875)	(1,617,500)	(1,900,000)	(1,055,000)	(1,957,791)	(3,867,218)	(3,015,189)	(2,800,000)
Net Change in Fund Balances	71,744	430,418	1,677,977	260,950	1,610,445	4,488,000	4,669,536	1,841,635	7,363,675	7,698,285
	\$249,770	\$1,477,874	\$1,529,083	\$1,536,753	\$1,432,099	\$5,801,420	\$2,456,368	\$457,019	\$5,099,547	\$2,642,454
Debt service as a percentage of noncapital expenditures (1)	2.6%	2.7%	4.5%	5.7%	5.2%	6.6%	22.2%	21.9%	11.3%	26.5%

Source: City Records

(1) - Noncapital expenditures is total expenditures minus capital outlay

City of Forest Park, Ohio
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 5

Calendar Year	Real Property	Public Utilities Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
	Assessed Value	Assessed Value			
2014	\$293,525,890	\$13,186,750	\$306,712,640	\$876,321,829	11.08
2015	290,114,120	13,597,180	303,711,300	867,746,571	11.08
2016	289,865,770	14,305,860	304,171,630	869,061,800	15.45
2017	297,735,550	15,494,550	313,230,100	894,943,143	15.45
2018	295,160,130	16,307,040	311,467,170	889,906,200	15.45
2019	297,437,710	16,980,640	314,418,350	898,338,143	15.45
2020	344,392,060	18,481,670	362,873,730	1,036,782,086	15.45
2021	358,447,660	19,396,220	377,843,880	1,079,553,943	15.45
2022	365,656,440	20,142,390	385,798,830	1,102,282,371	18.51
2023	489,700,310	22,929,710	512,630,020	1,464,657,200	18.51

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.



City of Forest Park, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 6

Calendar Year	Direct Rate		Total Direct Rate	Overlapping Rates				Hamilton County
	General Fund	Fire/EMS Fund		School District	Joint Vocational	Public Library (1)	Public	
2014	1.38	9.70	11.08	59.57	2.70	1.00	19.03	
2015	1.38	9.70	11.08	59.57	2.70	1.00	18.85	
2016	1.38	14.07	15.45	58.87	1.93	1.00	18.85	
2017	1.38	14.07	15.45	58.48	1.93	1.00	19.16	
2018	1.38	14.07	15.45	58.48	1.93	1.00	19.16	
2019	1.38	14.07	15.45	58.00	1.93	2.00	21.14	
2020	1.38	14.07	15.45	65.35	1.93	2.00	21.14	
2021	1.38	14.07	15.45	63.96	1.93	2.00	21.14	
2022	1.38	17.13	18.51	63.79	2.70	2.00	20.90	
2023	3.06	15.45	18.51	62.67	2.70	2.00	21.28	

Source: County Auditor

Note: Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

City of Forest Park, Ohio
Principal Property Tax Payers
Current Year and Nine Years Ago
Schedule 7

2023		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc. C/O Tax Departmnet	\$16,484,120	3.22%
Everest Kensington Holdings LLC	8,105,010	1.58%
Broadstone HLM Ohio LLC	7,931,990	1.55%
Forest Park Associates LLC	7,486,380	1.46%
Remington Place Holdings LLC	6,880,920	1.34%
New Mills Run II LLC	5,745,340	1.12%
Duke Energy Ohio Inc.	5,416,660	1.06%
Ameritas Life Insurance Corp	4,665,190	0.91%
KC Waycross LLC & KC Waycross II LLC	3,937,500	0.77%
OH Quail Meadow LLC	3,387,480	0.66%
	<u>\$70,040,590</u>	<u>13.66%</u>

2014		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc.	\$12,419,130	4.05%
Union Central Life Ins Co.	6,691,840	2.18%
Core Kensington Park Apartments LLC	5,459,460	1.78%
Forest Park Associates LLC	3,732,070	1.22%
AERC Remington Place Holdings LLC	3,689,120	1.20%
Northwest Woods LLC	3,571,970	1.16%
Carmax Auto Superstores	3,211,160	1.05%
BWIP Mills Run LLC	3,187,800	1.04%
WS Cincinnati LLC	2,870,000	0.94%
Cincinnati Holding Co. LLC	2,494,780	0.81%
	<u>\$47,327,330</u>	<u>15.44%</u>

Source: County Auditor

City of Forest Park, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 8

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected, including Delinquencies, within the Calendar Year of the Levy		Unpaid Collections	Total Collections (3)	
		Net Collections (2)	Percentage of Levy		Amount	Percentage of Levy
2014	\$4,427,753	\$4,025,664	90.92%	\$378,256	\$4,403,920	99.46%
2015	4,255,617	3,870,984	90.96%	317,244	4,188,228	98.42%
2016	6,066,268	5,728,905	94.44%	287,523	6,016,428	99.18%
2017	5,947,616	5,596,538	94.10%	319,502	5,916,040	99.47%
2018	6,132,587	5,709,869	93.11%	373,491	6,083,360	99.20%
2019	6,084,668	5,645,934	92.79%	413,039	6,058,973	99.58%
2020	6,162,710	5,686,385	92.27%	476,325	6,162,710	100.00%
2021	6,371,143	5,810,527	91.20%	560,615	6,371,142	100.00%
2022	6,750,149	6,294,233	93.25%	455,916	6,750,149	100.00%
2023	6,737,586	6,253,433	92.81%	484,153	6,737,586	100.00%

Source: County Auditor

(1) - Includes delinquent levy

(2) - Includes current and delinquent collections minus refunds

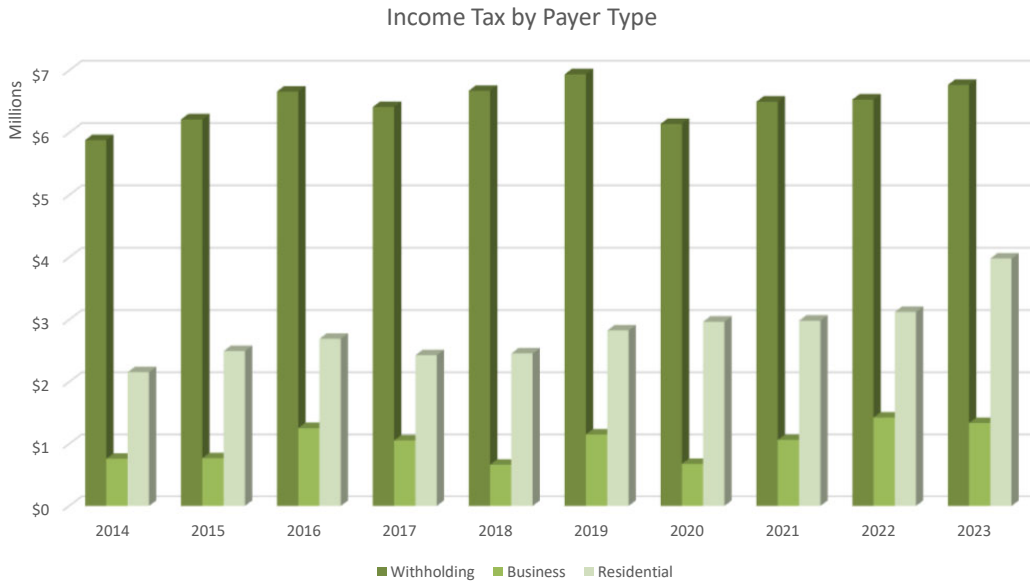
(3) - Includes net collections plus unpaid collections

City of Forest Park, Ohio
 Income Tax by Payer Type and Income Tax Rate
 Last Ten Calendar Years
 (cash basis of accounting)
 Schedule 9

Calendar Year	Withholding Accounts	Business Accounts	Residential Accounts	Total	Income Tax Rate	Credit Amount
2014	\$5,882,107	\$760,448	\$2,157,207	\$8,799,762	1.50%	0.38%
2015	6,214,160	769,453	2,495,718	9,479,331	1.50%	0.375%
2016	6,661,736	1,255,105	2,693,906	10,610,747	1.50%	0.375%
2017	6,413,753	1,055,841	2,429,948	9,899,542	1.50%	0.375%
2018	6,674,319	662,767	2,457,660	9,794,746	1.50%	0.375%
2019	6,938,528	1,153,549	2,825,771	10,917,848	1.50%	0.375%
2020	6,142,469	677,502	2,967,560	9,787,531	1.50%	0.375%
2021	6,499,347	1,062,716	2,983,626	10,545,689	1.50%	0.375%
2022	6,532,934	1,425,434	3,123,856	11,082,224	1.50%	0.375%
2023	6,768,385	1,336,677	3,980,739	12,085,801	1.50%	0.375%

Source: City Records

Note: Refunds are deducted



City of Forest Park, Ohio
 Principal Income Taxpayers
 Current Year and Nine Years Ago
 (cash basis of accounting)
 Schedule 10

2023	
Name	Rank
Hillman Group Inc.	1
Winton Woods City Schools	2
Ameritas Life Insurance Corp	3
Magna Machine Company	4
Faxon Machining Inc.	5
City of Forest Park	6
TP Mechanical Contractors	7
Carmax Auto Superstores Incorporated	8
Home Depot Inc #3821	9
A-E Door Sales & Service Inc	10

2014	
Name	Rank
Ameritas Life Insurance Corporation	1
Jacobs Engineering Group Inc.	2
Winton Woods City Schools	3
Process Plus Holdins, Inc.	4
Hillman Group Inc.	5
City of Forest Park	6
Honeywell International Inc.	7
Magna Machine	8
National Bedding Co.	9
Faxon Machining Inc.	10

Source: City Records

Note: Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of withholdings by taxpayer.

City of Forest Park, Ohio
Ratios of Outstanding Debt by Type
Last Ten Calendar Years
Schedule 11

Calendar Year	Governmental Activities				Business - Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General		State		Notes Payable	General				
	Obligation Bonds and Notes	Infrastructure Bank Loans	Infrastructure Bank Loans	Obligation Bonds and Notes						
2014	\$1,461,045	\$0	\$0	\$15,229	0	0	\$1,476,274	0.00%	29	
2015	1,141,892	0	0	329,265	0	0	1,471,157	0.00%	28	
2016	812,739	0	0	1,673,518	0	0	2,486,257	0.00%	47	
2017	548,586	0	0	1,451,980	0	0	2,000,566	0.00%	35	
2018	279,433	0	0	2,454,113	0	0	2,733,546	0.01%	46	
2019	4,188,000	0	0	1,986,726	0	0	6,174,726	0.01%	100	
2020	4,096,536	0	0	1,725,233	325,000	0	6,146,769	0.01%	95	
2021	1,841,635	0	0	970,314	265,000	0	3,076,949	N/A	N/A	
2022	5,963,675	0	0	1,982,671	435,000	0	8,381,346	0.01%	124	
2023	6,507,461	1,356,324	0	1,511,228	680,000	0	10,055,013	0.02%	140	

Source: City Records

N/A - Information not available

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

City of Forest Park, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Calendar Years
Schedule 12

<u>Calendar Year</u>	<u>General Bonded Debt Outstanding</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
2014	\$1,461,045	0.17%	29
2015	1,141,892	0.13%	22
2016	812,739	0.09%	15
2017	548,586	0.06%	10
2018	279,433	0.03%	5
2019	4,188,000	0.47%	68
2020	4,421,536	0.43%	68
2021	2,106,635	0.20%	N/A
2022	6,398,675	0.58%	94
2023	7,187,461	0.49%	100

Source: City Records

N/A - Information not available

City of Forest Park, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2023
 Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to the City of Forest Park
Hamilton County	\$124,816,000	1.78%	\$2,221,725
Winton Woods City School District	54,490,000	61.96%	33,762,004
Northwest Local School District	70,987,000	1.78%	1,263,569
Subtotal Overlapping Debt	250,293,000		37,247,298
City of Forest Park - Direct Debt	9,375,013	100.00%	9,375,013
Total Direct and Overlapping Debt	\$259,668,013		\$46,622,311

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

Legal Debt Margin Calculation for Calendar Year 2023

Assessed Value	\$512,630,020	\$512,630,020
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	53,826,152	28,194,651
Debt Applicable to Limit	9,375,013	9,375,013
Legal Debt Margin	\$44,451,139	\$18,819,638

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Debt Limit (1)										
Debt Limit (10.5%)	\$32,204,827	\$31,889,687	\$31,938,021	\$32,889,161	\$32,704,053	\$33,013,927	\$38,101,742	\$39,673,607	\$40,508,877	\$53,826,152
Total Net Debt Applicable to Limit	1,476,274	1,822,587	2,486,257	2,000,566	2,733,546	6,174,726	6,120,233	4,073,762	7,946,346	9,375,013
Legal Debt Margin	\$30,728,553	\$30,067,100	\$29,451,764	\$30,888,595	\$29,970,507	\$26,839,201	\$31,981,509	\$35,599,845	\$32,562,531	\$44,451,139
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.6%	5.7%	7.8%	6.1%	8.4%	18.7%	16.1%	10.3%	19.6%	17.4%
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$16,869,195	\$16,704,122	\$16,729,440	\$17,227,656	\$17,130,694	\$17,293,009	\$19,958,055	\$20,781,413	\$21,218,936	\$28,194,651
Total Net Debt Applicable to Limit	1,476,274	1,822,587	2,486,257	2,000,566	2,733,546	6,174,726	6,120,233	4,073,762	7,946,346	9,375,013
Legal Debt Margin	\$15,392,921	\$14,881,535	\$14,243,183	\$15,227,090	\$14,397,148	\$11,118,283	\$13,837,822	\$16,707,651	\$13,272,590	\$18,819,638
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.8%	10.9%	14.9%	11.6%	16.0%	35.7%	30.7%	19.6%	37.4%	33.3%

Source: OMAC

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.
 Total unvoted debt limit should not exceed 5.5% of net assessed property value.

City of Forest Park, Ohio
Demographic and Economic Statistics - Hamilton County
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2014	18,720	\$41,322,507	\$51,229	4.00%
2015	18,720	42,060,595	52,081	5.30%
2016	18,720	43,251,503	53,456	4.00%
2017	18,720	46,331,959	56,931	4.00%
2018	18,720	48,642,736	59,561	4.20%
2019	18,720	50,464,493	61,732	3.80%
2020	18,720	53,197,441	65,035	4.90%
2021	20,189	N/A	N/A	3.00%
2022	20,189	56,049,565	67,845	3.10%
2023	20,189	59,210,201	71,767	3.20%

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau (2010 Census for years 2014- 2020 and 2020 Census for years 2021-2023)
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Accounts Regional Economic
 - (4) - Ohio Bureau of Employment Services

N/A - Information not available

City of Forest Park, Ohio
Major Employers (1)
Current Fiscal Year and Fiscal Period Nine Years Ago
Schedule 16

2023			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(3)	(4)
Cincinnati Children's Hospital	Serv	(3)	(4)
Fifth Third Bancorp	Fin	(3)	(4)
Ford Motor Co	Mfg	(3)	(4)
General Electric Co	Mfg	(3)	(4)
Johnson & Johnson/Ethicon	Mfg	(3)	(4)
Kroger Co	Trade	(3)	(4)
Macy's Inc	Trade	(3)	(4)
Mercy Health Partners	Serv	(3)	(4)
Procter & Gamble Co	Mfg	(3)	(4)
TriHealth Inc	Serv	(3)	(4)
University of Cincinnati	Govt	(3)	(4)

2014			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Population
American Financial Group Inc	Ins	(3)	(4)
Cincinnati Children's Hospital	Serv	(3)	(4)
Fifth Third Bancorp	Fin	(3)	(4)
Ford Motor Co	Mfg	(3)	(4)
General Electric Co	Mfg	(3)	(4)
Johnson & Johnson/Ethicon	Mfg	(3)	(4)
Kroger Co	Trade	(3)	(4)
Macy's Inc	Trade	(3)	(4)
Mercy Health Partners	Serv	(3)	(4)
Procter & Gamble Co	Mfg	(3)	(4)
TriHealth Inc	Serv	(3)	(4)
University of Cincinnati	Govt	(3)	(4)

Source: Ohio Department of Development

- (1) - For all of Hamilton County
- (2) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
- (3) - The number of employees of each listed major employer was not available.
- (4) - The employer's percentage of total employment for each major employer was not available.

City of Forest Park, Ohio
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Calendar Years
 Schedule 17

Function/Program	Full-time-Equivalent Employees as of December 31									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
City Administration	5.5	5.5	6.5	5.0	6.0	6.0	3.0	3.0	2.0	3.0
City Council	4.5	5.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Mayor's Court	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance & Tax	7.5	9.5	9.5	9.5	11.0	10.0	9.5	9.5	9.5	10.0
Engineering	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Facility/Buildings	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0
Information Services	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0
Public Safety										
Police										
Officers	32.0	32.0	32.0	32.0	35.0	32.0	35.0	34.0	32.0	33.0
Clerks	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Non-Sworn	3.5	3.5	3.5	3.5	3.5	3.0	3.0	3.0	3.0	3.0
Fire										
Full time	24.0	24.0	24.0	24.0	24.0	23.0	23.0	24.0	26.0	28.0
Part Time	22.0	26.5	21.5	29.5	21.0	16.5	18.0	12.5	11.5	11.0
Leisure Time Activities										
Parks and Recreation	1.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5
Community Development										
Planning and Zoning	4.0	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.5
Building Inspection	1.0	1.0	1.0	1.0	1.0	1.0	2.0	3.0	1.0	3.0
Economic Development	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0
Transportation and Street Repair	14.0	14.5	14.5	10.5	9.0	9.5	8.0	10.5	10.0	12.0
Total	131.0	139.5	135.0	137.0	133.5	124.0	125.0	123.5	117.0	124.5

Source: City Finance Department

City of Forest Park, Ohio
 Operating Indicators by Function/Program
 Last Ten Calendar Years
 Schedule 18

Function/Program	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Building Permits Issued	592	644	731	689	727	601	N/A	753	520	946
Building Inspections Conducted	1,265	1,233	1,151	1,052	966	1,035	N/A	1,189	1,099	911
Police										
Physical Arrests	1,547	2,388	2,091	2,019	326*	1,769	N/A	945	1,191	1,038
Parking Violations	410	424	578	1,821	97*	708	N/A	226	578	597
Traffic Violations	2,411	1,685	2,755	2,692	203*	1,748	N/A	740	504	1,067
Fire										
Emergency Responses	4,698	4,879	4,834	5,046	5,531	6,047	N/A	6,434	6,089	6,042
Fires Extinguished	49	63	53	25	11	13	N/A	14	11	42
Inspections	425	541	600	654	623	607	N/A	653	564	25
Recyclable Collected in Tons	967	891	794	807	785	791	N/A	1,202	965	927
Other Public Works										
Street Resurfacing	0	6	4	5	7	4	N/A	5	3	6
Potholes Repaired	1,898	3,998	1,301	984	3,289	3,306	N/A	1,737	2,841	7,317
Parks and Recreation										
Athletic Field Permits Issued	10	10	10	10	10	15	N/A	5	24	31

Source: Various City Departments

* All data prior to November 2018 was lost due to a software failure and is unrecoverable to date.

N/A - Information not available

City of Forest Park, Ohio
 Capital Asset Statistics by Function/Program
 Last Ten Calendar Years
 Schedule 19

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	1	1	1	1	1	1	1	1	1	1
Patrol Units	27	27	27	27	27	26	26	26	22	26
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works										
Area of City (square miles)	6.50	6.50	6.50	6.50	6.50	6.50	6.35	6.35	6.35	6.35
Streets (miles)	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00
Highways (miles)										
Streetlights	788	788	788	788	788	788	788	788	788	788
Traffic Signals	23	23	23	23	23	23	23	23	23	23
Stormwater Correction (Miles of Storm Lines)	46	46	46	46	46	46	46	46	46	46
Parks and Recreation										
Number of Parks	11	11	11	11	11	11	11	11	11	11
Acreage	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28
Playgrounds	4	4	4	4	4	4	4	4	4	4
Baseball/Softball Diamonds	8	8	8	8	8	8	8	8	8	8
Soccer/Football Fields	5	5	5	5	5	5	5	5	5	5
Fire Hydrants	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089

Source: Various city departments

OHIO AUDITOR OF STATE KEITH FABER



CITY OF FOREST PARK

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/20/2024

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

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