



City of Gahanna, Ohio

Annual Comprehensive Financial Report

YEAR ENDING DECEMBER 31, 2023



OHIO AUDITOR OF STATE
KEITH FABER



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

Members of the City Council
City of Gahanna
200 South Hamilton Road
Gahanna, Ohio 43230

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

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

Keith Faber
Auditor of State
Columbus, Ohio

August 15, 2024

This page intentionally left blank.



City of Gahanna, Ohio

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023

Issued by the Department of Finance

Joann Bury
Director of Finance



THIS PAGE INTENTIONALLY LEFT BLANK



Introductory



City Of Gahanna, Ohio

*Annual Comprehensive Financial Report
December 31, 2023*

Table of Contents

INTRODUCTORY SECTION

Table of contents..... i
Transmittal Letter v
GFOA Certificate of Achievement.....xi
Elected Officers & Administrative Staffxii
Organizational Chartxiii

FINANCIAL SECTION

Independent Auditor’s Report 1
Management’s Discussion & Analysis 4

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position 20
Statement of Activities..... 21

Fund Financial Statements:

Balance Sheet – Governmental Funds 22
Reconciliation of Total Governmental Fund Balances
to Net Position of Governmental Activities..... 24
Statement of Revenues, Expenditures and Changes
In Fund Balances – Governmental Funds 25
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Fund Balances of Governmental Funds to the Statement of Activities 27
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis) General Fund 28
Statement of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Non-GAAP Budgetary Basis) Tax Increment Equivalent Fund..... 29
Budget and Actual (Non-GAAP Budgetary Basis) Public Safety Fund..... 30
Budget and Actual (Non-GAAP Budgetary Basis) Parks & Recreation Fund..... 31
Budget and Actual (Non-GAAP Budgetary Basis) Public Service Fund 32
Statement of Net Position – Proprietary Funds 33

City of Gahanna, Ohio

Statement of Revenues, Expenditures and Changes
In Net Position – Proprietary Funds 34
Statement of Cash Flows – Proprietary Funds 35
Statement of Net Position - Fiduciary Funds 36
Statement of Changes in Net Position - Fiduciary Funds 37
Notes to the Basic Financial Statements 38
Required Supplementary Information 92

Combining Statements and Individual Fund Schedules:

Combining Statements – Nonmajor Governmental Funds:
Nonmajor Governmental Fund Descriptions..... 103
Combining Balance Sheet Nonmajor Governmental Funds 107
Combining Statement of Revenues, Expenditures and Changes
In Fund Balances – Nonmajor Governmental Funds..... 114

Combining Statements – Fiduciary Funds:
Fiduciary Fund Descriptions 122
Combining Statement of Net Position - Fiduciary Funds 123
Combining Statement of Changes in Net Position – Fiduciary Funds 124

Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balance/Fund Equity -
Budget and Actual (Non-GAAP Budgetary Basis):

Major Funds:
General Fund 125
Tax Increment Equivalent Special Revenue Fund 128
Public Safety Special Revenue Fund 129
Parks & Recreation Special Revenue Fund 130
Public Service Special Revenue Fund 131
Capital Improvement Fund..... 132

Nonmajor Funds:
Street Special Revenue Fund 133
State Highway Special Revenue Fund 134
Law Enforcement Trust Special Revenue Fund 135
Enforcement & Education Special Revenue Fund 136
Parks & Recreation Donation Special Revenue Fund 137
Permanent Improvement Special Revenue Fund 138
Court Special Revenue Fund 139
County Permissive Special Revenue Fund 140
Cul-De-Sac Maintenance Special Revenue Fund 141

City of Gahanna, Ohio

ARP Special Revenue Fund	142
Court Computerization Special Revenue Fund	143
Federal Law Enforcement Seizure Special Revenue Fund	144
Treasury Equitable Sharing Special Revenue Fund	145
AG Peace Officer Training Special Revenue Fund	146
Street Tree Special Revenue Fund	147
Right of Way Special Revenue Fund	148
Opioid Special Revenue Fund	149
Police Pension Special Revenue Fund	150
Police Duty Weapons Special Revenue Fund	151
Public Landscape Trust Special Revenue Fund	152
Reserve for Sick & Vacation Special Revenue Fund	153
Recreation Scholarship Special Revenue Fund	154
Developers Escrow Special Revenue Fund	155
Park Capital Projects Fund	156
Park In-Lieu of Fees Capital Projects Fund	157
Court Building Capital Projects Fund	158
Tech Center Capital Projects Fund	159
Federal Highway Grant Capital Projects Fund	160
General Bond Retirement Debt Service Fund	161
Workers Compensation Internal Service Fund	162
<u>STATISTICAL SECTION</u>	
Statistical Tables Descriptions	163
Net Position by Component Last Ten Fiscal Years	164
Change in Net Position Last Ten Fiscal Years	165
Fund Balances, Governmental Funds Last Ten Fiscal Years	166
Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years	167
Income Tax Revenue by Payer Type, Net of Refunds	
Cash Basis Last Ten Fiscal Years	168
Top Income Tax Payers – Withholding Accounts	
Current Year and Nine Years Ago	169
Top Income Tax Payers – Individual Accounts	
Current Year and Nine Years Ago	170
Assessed Valuation and Estimated Actual Value of Taxable Property	
Last Ten Collection Years	171
Real Property Tax Rates – Direct and Overlapping Last Ten Years District #25	172

City of Gahanna, Ohio

Real Property Tax Rates – Direct and Overlapping Last Ten Years District #26 173

Real Property Tax Rates – Direct and Overlapping Last Ten Years District #27 174

Principal Property Taxpayers Current Year and Nine Years Ago 175

Property Tax Levies and Collections Last Ten Years 176

Ratios of Outstanding Debt by Type Last Ten Fiscal Years 177

Ratios of Net General Bonded Debt Outstanding Last Ten Fiscal Years 178

Computation of Direct and Overlapping General Obligation Bonded Debt
As of December 31, 2020 179

Legal Debt Margin Information Last Ten Years 180

Demographic and Economic Statistics Last Ten Years 181

Principal Employers Current Year and Nine Years Ago 182

Staffing Statistics – Head Count by Type and Function Last Ten Fiscal Years 183

Operating Indicators by Function Last Ten Fiscal Years 184

Capital Asset Statistics Last Ten Fiscal Years 185



July 1, 2024

To the Citizens and Members of Council of the City of Gahanna:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the City of Gahanna (the “City”). This ACFR, which includes an unmodified opinion from the Auditor of the State of Ohio, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The ACFR is intended to satisfy Ohio Administrative Code §117-2-03(B) which requires the City to report in accordance with GAAP, as well as Ohio Revised Code §117.38 which requires local public offices to file their annual reports with the Auditor of State.

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the City’s management. To the best of our knowledge and belief, this ACFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of the operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City’s financial activities have been included. To provide a reasonable basis for making these representations, management of the City has implemented a comprehensive internal control structure. Development of a comprehensive internal control structure does not provide absolute assurance that the financial statements are free of material misstatement due to the inherent limitations of internal controls but does provide a reasonable assurance.

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

PROFILE OF THE CITY

The City is comprised of 12.6 square miles located within Franklin County in Central Ohio. Gahanna is approximately 8 miles from downtown Columbus, minutes away from John Glenn International Airport, and provides easy access to major highways within Central Ohio, including I-270, I-670, I-70, I-71, and US Route 62. Gahanna was founded in 1849 along the Big Walnut Creek by John Clark. Clark named his property the Gahanna Plantation, from which the City of Gahanna derives its name. The name “Gahanna” is derived from a Native American word for “three creeks joining into one” and is the former name of the Big Walnut Creek. Both the City of Gahanna’s official Seal refers to this confluence of three creeks with the inscription “Three in One”. In its early days, Gahanna maintained a considerable rivalry with the town of Bridgeport. Located directly across Granville Street from Gahanna, also along the banks of the Big Walnut Creek, Bridgeport was founded in 1853 by Jesse Baughman, a former Franklin County Commissioner. The two towns eventually put aside their differences and merged into one. They adopted the name Gahanna as there was already another town of Bridgeport in Ohio. In March 1881, 55 citizens of Gahanna petitioned Franklin County to incorporate the village. The petition was granted in June 1881 and recorded on August 8, 1881.

The City is a home rule municipal corporation established under the laws of the State of Ohio and operates under its own City Charter, its constitution. The City Charter can only be amended by a majority of the

City's voters. The Charter provides for a Mayor-Council form of government. The U.S. Census Bureau estimated Gahanna's population to be 35,159 for 2023.

The accompanying financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61 *The Financial Reporting Entity: Omnibus*. On this basis, the reporting entity of the City includes the following services to its citizens as authorized by its Charter: public safety, public service, street maintenance, parks and recreation, senior services, engineering, and general administration. The City of Gahanna is also responsible for the construction, maintenance, and repairs associated with public utility infrastructure including the water and sewer lines and fiber optic cabling and conduit. The City purchases water and sewer treatment services from the City of Columbus. Council and the Mayor have direct responsibility for these activities. The City does not operate any schools and does not have any component units.

Legislative authority is vested in a seven-member Council, four of which are elected from wards within the City and three elected at large, each of whom hold four-year terms. The at large terms are staggered from the ward terms. Council enacts ordinances and resolutions establishing City tax levies, the annual appropriation of available funding, authority to issue debt, compensation and benefits of City officials and employees, regulations for businesses and trade, and all other municipal purposes. The President of Council is the presiding officer for a one-year term elected by the members of Council. Council appoints the Clerk of Council and employs, at its discretion, other Council office employees.

The Mayor is the Chief Executive Officer and is elected by the Citizens of Gahanna for a four-year term. As the Chief Executive Officer, the Mayor is responsible for the general management of the City and ensuring all laws and ordinances are enforced. The Mayor appoints professional directors to the City's departments to administer the day-to-day operations of the City. The principal officials, who are appointed by and serve at the pleasure of the Mayor, are the Clerk of Court, Senior Directors of Administration and Operations, and Directors of Finance, Public Safety, Public Service, Engineering, Human Resources, Information Technology, Parks & Recreation, Planning, and Development.

The City Attorney is elected by the Citizens of Gahanna for a four-year term and provides advice and legal representation to the City, elected and appointed officials, and employees in their official capacities. The City Attorney prosecutes or defends all suits for and on behalf of the City and serves as legal counsel for the various boards and commissions of the City.

The City has created, through its charter, five boards to assist and advise City Council and the Mayor on items pertaining to various functions of the City. These boards consist of the Planning Commission, Board of Zoning and Building Appeals, Civil Service Commission, Landscape Board, and Parks & Recreation Board. Members are appointed by City Council and the Mayor.

BUDGETARY PROCESS

The annual budget of the City is a year-round process that concludes each December with the formal adoption of the City's appropriations effective, January 1 of the following year. The annual budget process begins with the Finance Department's development of the tax budget based on current revenue and expenditure estimates. The Administration, which consists of the Mayor and Department Directors, review and provide input. Necessary changes are made by the Finance Department and the tax budget is then provided to Council for approval. Council approves the tax budget by resolution for submission to the Franklin County Budget Commission by July 15th. The Franklin County Budget Commission uses the tax

budget to substantiate the need to levy the full amount of authorized property taxes for the City and to certify the City's estimated resources.

The City's appropriations are limited by the Budget Commission's Certification of Estimated Resources. As necessary, the City may request an amended Certificate of Estimated Resources from the Budget Commission.

After submission of the tax budget, the City begins developing the annual budget which serves as the foundation for the City's financial planning and control. From July through October, the Administration develops the annual budget through strategic planning, capital improvement planning, preparation of departmental operating budgets and budget work sessions. Once complete, the Administration provides the annual budget request to Council.

From November to December, Council reviews the budget document, holds budget work sessions, and public hearings for citizen input to provide the Administration with final input on the budget. Once completed, Council submits their input to the Finance Department to make necessary changes to the budget and produce the annual appropriation ordinance.

On or before December 31, Council passes an ordinance approving the adoption of the City's appropriations for the following year in accordance with Ohio Revised Code 5705. The appropriation ordinance sets forth the City's authority to spend resources at the fund, department, function, and object levels for all funds. As necessary, the City may amend or supplement the appropriation ordinance by Council action within the limits of the Certificate of Estimated Resources. City Council has passed legislation to allow the Finance Director to transfer appropriations between object levels within the same department, function and fund up to \$3,000. Transfers in excess of \$3,000 require Council approval.

LOCAL ECONOMY

The City has professional services, healthcare, retail trade, and food service and accommodations as the top four industries. The unemployment rate for 2023 was 2.2%, which is lower than the national average of 3.7% and state average of 3.6%. The median household income for the City is \$104,555 compared to the national median of \$75,149 and state median of \$66,990.

The City will continue to use a proactive development strategy that combines successful public-private partnerships with a robust complement of development incentives to expand its employment base and retain existing businesses to meet the job growth and wage and density results. The City uses a mix of incentives and abatements to attract new businesses, as well as encourage existing businesses to grow. The incentives consist of Community Reinvestment Areas (CRA), which provide real property tax abatements to new or expanding facilities within the identified CRA; Tax Increment Financing (TIF) districts, which redirect and segregate increased property tax revenue that would normally flow to the General Fund for infrastructure and other improvements within the TIF District; Office and Industrial Incentive (O&I) program, which reimburses a negotiated percentage of income tax payments made by the business based on annual salary, project investment and jobs created and retained within the City; PACE financing, which allows property owners to finance energy efficiency and renewable energy improvements on a property and pay costs back over time through an assessment; and investment in fiber optic connectivity, which allows businesses to access multiple internet service providers at below market cost reducing their cost of doing business in Gahanna.

The 2019 Land Use Plan is an important tool for development within the City and provides for an envisioning of future land use patterns and guides future development. The Plan was developed with a steering committee and a number of consultants to determine current land uses, take an inventory of housing, obtain

citizen feedback, and conduct a mobility analysis. Based on the results of these activities, the Land Use Plan was updated to provide assurance that future land use patterns position the City to be a thriving community in the Central Ohio region.

Over the past three years, the City has been experiencing significant economic growth with over \$600 million in capital investment and more than 2,000 new and retained jobs. Significant projects include the expansion of ADB Safegate and the Romanoff Electric Group, which added a combined total of \$28.35 million in new capital investment to the City. ADB Safegate's \$21.5 million project included the construction of its new office, warehouse, and manufacturing facility, which represents the company's new North American headquarters and positions the company for expansion of its workforce. A longstanding Gahanna business, Romanoff Electric chose to expand its corporate headquarters in Gahanna with an investment of \$6.85 million and is now expected to grow their workforce by 40%, estimating \$2.2 million of new payroll.

Another area of major growth has been the Crescent at Central Park, which has been a catalyst for extensive development of the City's healthcare sector. In the past four years, the Crescent has added three new medical office buildings which house nearly two dozen quality medical practices. These projects have represented more than \$50 million in new capital investment and more than \$20 million in annual payroll. The groundbreaking on a sixth medical facility at the Crescent was held in October 2023, which is expected to raise total new investment in the area to more than \$70 million. Retail and residential construction within the Crescent also is expected to begin in Summer 2024.

Gahanna also is experiencing growth in its industrial sector. In 2023, a newly constructed 144,000 square foot industrial warehouse in the heart of the City's industrial area was completed, adding \$17.5 million in capital investment. The facility is now home to Grimco, adding 55 new jobs and \$3.6 million in payroll.

While these represent some of the largest private sector investments in the last four years, the City has welcomed many other new businesses to its economic landscape and has seen growth through the expansion of existing businesses that continue to flourish. This growth trend is expected to continue as we move into 2024.

Looking ahead, the City is continuing to partner with the Gahanna Community Improvement Corporation (CIC) in the redevelopment of the Creekside District. This area serves as the downtown core of the City and is currently being re-envisioned to attract development and make the area a more vibrant and walkable area for residents and visitors. The CIC in coordination with the City has purchased more than four (4) acres of property within the District and is currently in negotiations with the private development community to bring the vision for the District to fruition, adding housing, retail, and amenities to the area.

LONG-TERM FINANCIAL PLANNING

In 2023, the City adopted its first-ever Capital Improvement Plan to replace the previously used Capital Needs Assessment. The Capital Needs Assessment was an inventory of capital improvements and maintenance identified throughout the City but was lacking policy and process to identify when projects should be funded and how they would be managed. The Capital Improvement Plan is an actionable plan that identifies policies and procedures to provide assurance that capital resources are being used strategically and responsibly.

As we move forward in 2024, the City will renew its the Strategic Plan and Economic Development Plan to reflect recent Gahanna's growth and update the vision for the community that reflects the City's position in the region and opportunities for the future. An update of the City's Thoroughfare Plan, which is required by

code to be refreshed every 10 years, also will be undertaken in 2024. The updated Strategic Plan will work in coordination with the Parks Master Plan, Land Use Plan, and Thoroughfare Plan, and Capital Improvement Plan to identify the best path forward as the City continues to grow, to direct sound and coordinated investments in guiding the decisions of Council and the Administration.

RELEVANT FINANCIAL POLICIES

During 2012, the City issued its first Debt Policy. The Policy sets forth the purposes for which debt will be issued, type of debt allowed, duration of the obligation, and sources to be used for repayment. The City issued debt on an infrequent basis in the past and followed no formal policy. Under the current economic conditions, it is possible the City will issue debt more frequently, mainly to fund larger-scale necessary capital projects. The Administration and Council took the necessary measures to ensure there was an adequate policy in place to avoid the issuance of debt for a purpose, amount or time period that was not in conformity with the City's mission and vision.

During 2015, the City reviewed and updated the Capital Asset Policy and Credit Card Policy. The Capital Asset Policy defines what a capital asset is and identifies procedures to ensure the accurate reporting of these assets. The Credit Card Policy revised the entire purchasing card program for the City to make it more efficient. Eliminating the need for cardholders to check purchasing cards in and out of the Finance Department and creating an online account reconciliation process were a few of the changes that were made to create a more efficient program with greater accountability.

As an extension of that policy, during 2016, the City implemented a virtual credit card purchasing program that allows vendors to receive payments for goods or services via credit card. The program allows vendors to receive payment more efficiently and maximizes credit card rebates received by the City for using the program.

During 2021, the City reviewed and updated its Investment Policy. The Investment Policy was originally passed by Council in 1998 and amended in 2013. The amended policy incorporated changes made in Ohio Revised Code to ensure the City was allowing for a diversified portfolio while incorporating positive changes made in code. In addition, diversification percentages were amended to adapt to the change in the market following the pandemic.

The City amended its Emergency Reserve Policy in 2021. The Policy was amended as an overall General Fund, Fund Balance Policy to address both the emergency reserve and also a minimum unreserved fund balance limitation. The amendments also provided clearer direction on authority and usage and added a global pandemic as an eligible use of the emergency reserve.

During 2022, the City updated its Procurement Policy. The policy was amended to incorporate the Federal Uniform Guidance requirements, provide clarity to ensure goods and services are procured consistently throughout the City, incorporate current practices, and solidify responsibility under the Department of Finance. The policy also updated the dollar thresholds for procurements which require legislative action to gain efficiencies while still adhering to federal and state requirements.

During 2023, the City adopted its first-ever Capital Improvement Plan which sets forth policies and procedures for utilizing capital resources.

MAJOR INITIATIVES

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive report for the year ended December 31, 2022. In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive report in accordance with generally accepted accounting principles and all applicable legal requirements. The Certificate of Achievement is valid for a one-year period. This is the 10th consecutive year that the City has received this award. The City will submit this current comprehensive annual financial report to the GFOA to be considered for another Certificate of Achievement.

The City prepares a comprehensive budget document for all funds to aid the administration and Council in developing a strategy for the City's future. The City was awarded the Distinguished Budget Presentation Award from the GFOA for its 2023 budget document. In order to receive this award, the City must submit its comprehensive budget document to the GFOA, where it is judged by three reviewers for 27 specific criteria. The City has submitted the 2024 budget document to the GFOA to be considered for the Distinguished Budget Presentation Award.

After completing an assessment of city facilities in 2021 that highlighted critical needs to support operations, the City identified a viable solution that addressed needs for Police Headquarters, City Hall, and Senior Center operations all in one. The City purchased an existing, vacant building located at 825 Tech Center Drive and began work in 2023 to finalize the design. The project, which will entail renovating the building and constructing additional footage to meet specific operational needs, is expected to support current and future operations for many years to come. While this facility collectively addresses several needs identified in the facility assessment, the City will continue to seek a solution for the City's parks and service facilities, which have been located jointly at Oklahoma Avenue since 1971.

As noted previously, moving forward in 2024, the City will begin work on refreshing its Strategic and Economic Development Plans and its Thoroughfare Plan, which will be coordinated with the Capital Improvement Plan to create a sustainable, long-term prioritized path forward to ensure success for all stakeholders.

ACKNOWLEDGEMENTS

The Finance Department prepared this Comprehensive Annual Financial Report with the efficient and dedicated services of its entire staff. We wish to express our appreciation to everyone who contributed to its preparation, particularly Ms. Joann Bury, Director of Finance, who oversees all aspects of the ACFR process for the City. Copies of the Comprehensive Annual Financial Report are on file at City Hall for use by the general public as well as on the City's website, www.gahanna.gov

Respectfully submitted,



Joann Bury
Director of Finance



Laurie A. Jadwin
Mayor



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Gahanna
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

City of Gahanna
Elected Officials and Administrative Staff
As of December 31, 2022

ELECTED OFFICIALS

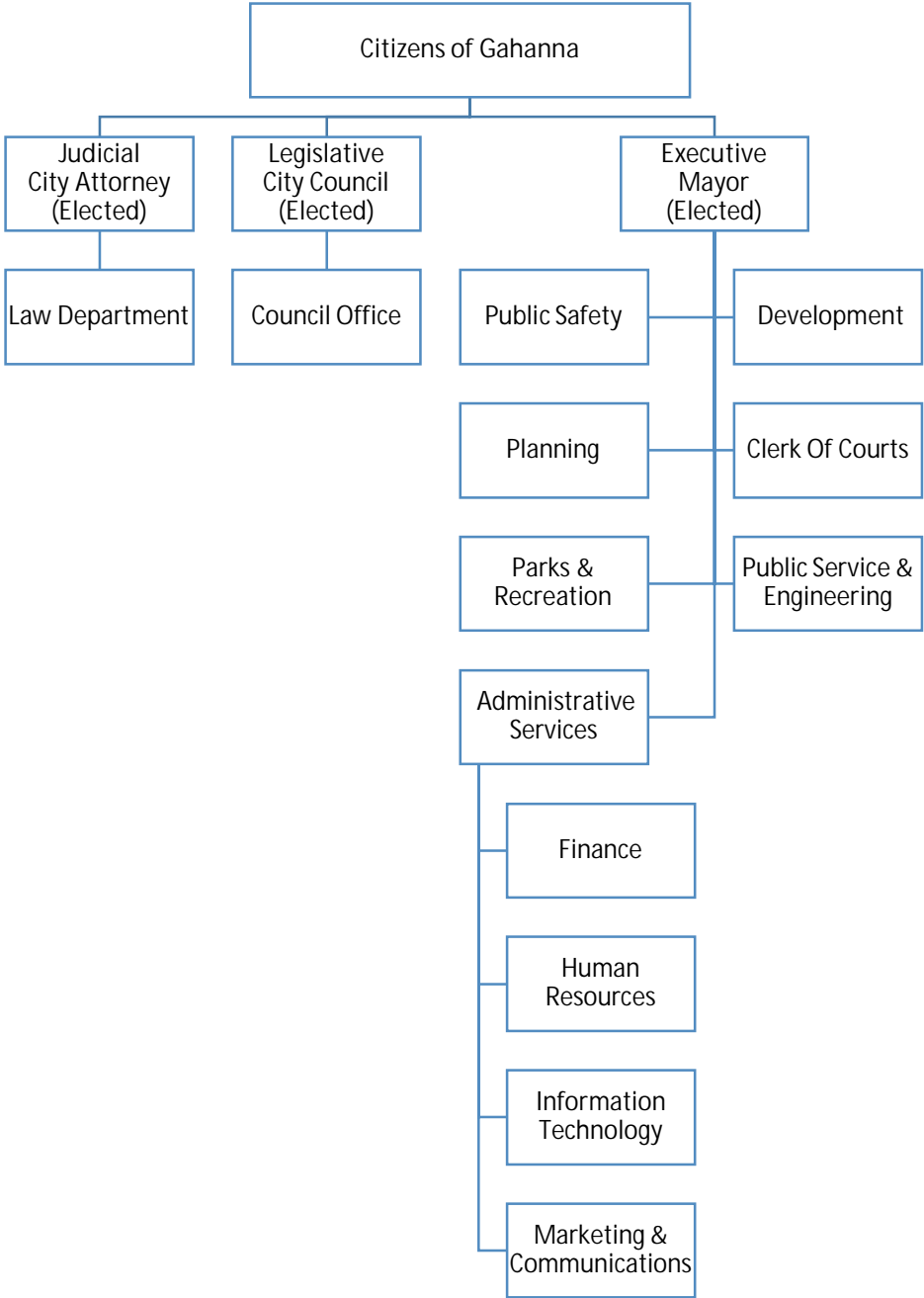
Laurie A. Jadwin	Mayor
Stephen A. Renner	Council President
Merisa Bowers	Council Vice President
Karen J. Angelou	Council Member
Kaylee Padova	Council Member
Trenton Weaver	Council Member
Nancy McGregor	Council Member
Michael Schnetzer	Council Member
Raymond Mularski	City Attorney

ADMINISTRATIVE STAFF

Joann Bury	Director of Finance
Robert James	Interim Director of Public Service & Engineering
Vacant	Director of Public Safety
Jeff Spence	Chief of Police
Miranda Vollmer	Director of Administrative Services
Michael Blackford	Director of Planning
Nathan Strum	Director of Development
Stephania Bernard-Ferrell	Director of Parks & Recreation
Amanda Parker	Clerk of Courts
Jeremy VanMeter	Clerk of Council
Kevin Schultz	Information Technology Manager

City of Gahanna, Ohio

Organization Chart



INDEPENDENT AUDITOR'S REPORT

City of Gahanna
Franklin County
200 South Hamilton Road
Gahanna, Ohio 43230

To the Members of City Council:

Report on 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 Gahanna, Franklin County, Ohio, (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, schedules for infrastructure assets accounted for using the modified approach, and Schedules of Net Pension and Postemployment Benefit Liabilities and Pension and Postemployment Benefit Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

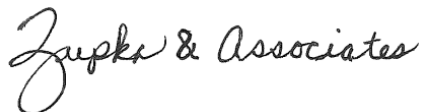
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 1, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Zupka & Associates
Certified Public Accountants

July 1, 2024

The Management's Discussion and Analysis of the City of Gahanna's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers should also review the Basic Financial Statements and the notes to the Basic Financial Statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- The Statement of Net Position, reported on an accrual basis of accounting, reports an increase of total net position of the City of \$19,510,366 or 8% from 2022. Net position of Governmental Activities increased \$15,586,297 or 8% from 2022 and net position of Business-type Activities increased \$3,924,069 or 6% from 2022.
- The Statement of Activities, reported on an accrual basis of accounting, reports general revenues and transfers in of \$53,523,889 for Governmental Activities or 85% of total Governmental Activities revenue. Program specific revenues accounted for \$9,346,032 or 15% of total Governmental Activities revenue.
- The Statement of Activities reports \$47,283,624 in expenses related to Governmental Activities; \$9,346,032 of these expenses were offset by program specific charges for services, grants, or contributions. The remaining expenses of the Governmental Activities, \$37,937,592, were offset by general revenues and transfers in (primarily income taxes, property taxes and unrestricted grants and entitlements) of \$53,523,889.
- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reported on a modified accrual basis of accounting, reports General Fund revenues and other financing sources of \$37,408,685 in 2023. This represents an increase of \$9,096,668 or 32% from 2022. The expenditures and other financing uses of the General Fund, which totaled \$28,489,996 in 2023, increased \$2,935,712 or 11% from 2022. The net increase in fund balance for the General Fund was \$8,918,689 or 30%.
- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reports Tax Increment Equivalent Fund revenues of \$3,924,572 during 2023. The expenditures and other financing uses of the Tax Increment Equivalent Fund were \$1,493,611 during 2023. The net increase in fund balance for the Tax Increment Equivalent Fund was \$2,430,961 or 33%.
- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reports Public Safety Fund revenues of \$1,380,544 during 2023. The expenditures and other financing uses of the Public Safety Fund were \$1,570,177 during 2023. The net decrease in fund balance for the Public Safety Fund was \$189,633 or 21%.
- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reports Parks & Recreation Fund revenues of \$2,207,737 during 2023. The expenditures of the Parks & Recreation Fund were \$2,126,638 during 2023. The net increase in fund balance for the Parks & Recreation Fund was \$81,099 or 6%.
- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reports Public Service Fund revenues of \$1,604,570 during 2023. The expenditures of the Public Service Fund were \$1,238,261 during 2023. The net increase in fund balance for the Public Service Fund was \$366,309 or 21%.

- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reports Capital Improvement Fund revenue of \$11,320,906 in 2023. There was \$8,500,000 in other financing sources for the issuance of bonds to repay Bond Anticipation Notes (BANS) issued in 2022. The BANS were issued for the purchase of 825 Tech Center which will serve as the new City Hall, Police Department, and Senior Center. The expenditures of the Capital Improvement Fund totaled \$10,860,545 in 2023. The net increase in fund balance for the Capital Improvement Fund was \$8,960,361 or 69%.
- The Statement of Activities reports an increase of \$3,924,069 in net position for 2023 for the Business-type Activities, which consist of the Water, Sewer, Stormwater, and non-major Refuse Enterprise Funds. The Water, Sewer, Stormwater, and non-major Refuse Funds net positions all increased \$912,031, \$2,615,701, \$304,228, and \$88,515 respectively.

Using this Annual Financial Report

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

The Statement of Net Position located on page 20 and Statement of Activities located on page 21 provide information about the activities of the City as a whole presenting both an aggregate view of the City's finances and a longer-term view of those finances. Fund Financial Statements beginning on page 22 provide the next level of detail. For Governmental Funds, these statements tell how services were financed in the short-term, as well as, what remains for future spending. The Fund Financial Statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a number of funds used by the City to provide programs and activities, the Government-wide Statements view the City as a whole by looking at all financial transactions and asking the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

Governmental Activities - Most of the City's programs and services are reported here including police, street maintenance, park and recreation services, capital improvements and general administration. These services are funded primarily by income and property taxes, intergovernmental revenues, and other shared revenues.

Business-type Activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The City's water, sewer, stormwater and refuse operations are reported here.

Reporting the City's Most Significant Funds

Fund Financial Statements

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

Fund Financial Statements provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these Fund Financial Statements focus on the City's most significant funds. The analysis of the City's Major Governmental and Proprietary Funds begins on page 12.

Governmental Funds

Governmental Funds are used to account for essentially the same functions reported as Governmental Activities in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, Governmental Fund Financial Statements focus on near-term inflows and outflows of spendable resources, as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the Governmental Funds is narrower than that of the Government-wide Financial Statements, it is useful to compare the information presented for Governmental Funds with similar information presented for Governmental Activities in the Government-wide Financial Statements. By doing so, the reader may better understand the long-term impact of the City's near-term financing decisions. Both, the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances, provide a reconciliation to facilitate this comparison between Governmental Funds and Governmental Activities. The reconciliations are located on pages 24 and 27.

The City maintains a number of individual Governmental Funds and has segregated them into two categories: major funds and non-major funds. The City's major Governmental Funds are the General Fund, Tax Increment Equivalent Fund (TIF), Public Safety Fund, Parks & Recreation Fund, Public Service Fund, and Capital Improvement Fund. Information for major funds is presented separately in the Governmental Fund Balance Sheet and in the Governmental Statement of Revenues, Expenditures, and Changes in Fund Balances. Data from the Other Governmental Funds are combined into a single, aggregated presentation. The basic Governmental Fund Financial Statements can be found on pages 22-32 of this report.

Proprietary Funds

The City maintains two types of Proprietary Funds. The first type of Proprietary Funds is the Enterprise Funds used to report the same functions presented as Business-type Activities in the Government-wide Financial Statements. The City uses Enterprise Funds to account for its Water, Sewer, and Stormwater management functions. These three funds are also all major Enterprise Funds. Refuse and recycling collections are also reported in the Enterprise Funds and this is the non-major Enterprise Fund.

City of Gahanna, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

The second type of Proprietary Fund is the Internal Service Fund used by the City to accumulate and allocate workers compensation insurance costs internally among the City's various funds. The basic Proprietary Fund Financial Statements can be found on pages 33-35 of this report.

Fiduciary Funds

Fiduciary Funds are used to account for resources held for the benefit of parties outside the City. Fiduciary Funds are not reflected in the Government-wide Financial Statements because the resources of those funds are not available to support the City's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds. Custodial Funds are the City's only Fiduciary Fund Type. The basic Fiduciary Fund Financial Statement can be found on page 36-37 of this report.

Notes to the Basic Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements. These notes to the Basic Financial Statements can be found on pages 38-90 of this report.

Government-Wide Financial Analysis

The Statement of Net Position provides the perspective of the City as a whole. The table below provides a summary of the City's Net Position December 31, 2023, and December 31, 2022.

	Net Position				2023 Total	2022 Total
	Governmental Activities 2023	Governmental Activities 2022	Business-type Activities 2023	Business-type Activities 2022		
<u>Assets</u>						
Current and Other Assets	\$ 107,741,912	\$ 94,625,848	\$ 39,544,025	\$ 36,478,489	\$ 147,285,937	\$ 131,104,337
Capital Assets, Net	156,085,362	153,612,492	42,728,086	43,811,981	198,813,448	197,424,473
Total assets	263,827,274	248,238,340	82,272,111	80,290,470	346,099,385	328,528,810
Deferred Outflows of Resources	15,752,362	8,888,607	903,778	325,485	16,656,140	9,214,092
<u>Liabilities</u>						
Current and Other Liabilities	1,582,085	9,951,801	5,807,500	7,084,888	7,389,585	17,036,689
Long-term Liabilities	63,447,472	40,602,605	2,747,060	1,913,032	66,194,532	42,515,637
Total Liabilities	65,029,557	50,554,406	8,554,560	8,997,920	73,584,117	59,552,326
Deferred Inflows of Resources	11,514,179	19,122,938	128,398	1,039,173	11,642,577	20,162,111
<u>Net Position</u>						
Net Investment in						
Capital Assets	136,234,113	132,777,384	41,949,645	42,854,796	178,183,758	175,632,180
Restricted	49,671,604	37,867,593	-	-	49,671,604	37,867,593
Unrestricted	17,130,183	16,804,626	32,553,286	27,724,066	49,683,469	44,528,692
Total Net Position	\$ 203,035,900	\$ 187,449,603	\$ 74,502,931	\$ 70,578,862	\$ 277,538,831	\$ 258,028,465

*City of Gahanna, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)*

Over time, net position can serve as a useful indicator of a government's financial position. December 31, 2023, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$277,538,831. At year-end, net position was \$203,035,900 and \$74,502,931 for the Governmental Activities and the Business-type Activities, respectively.

Capital assets reported on the Government-wide Statements represent the largest portion of the City's assets. At year-end, capital assets represented 57% of total assets. Capital assets include land and land improvements, right of ways, easements, buildings, improvements other than buildings, machinery and equipment, vehicles, infrastructure, and construction in progress. Net investment in capital assets December 31, 2023, was \$136,234,113 and \$41,949,645 in the Governmental Activities and Business-type Activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, \$49,671,604 represents resources that are subject to external restriction on how they may be used. In the Governmental Activities, the remaining balance of unrestricted net position reflects a balance of \$17,130,183 which means assets have exceeded ongoing obligations to citizens and creditors.

One of the largest impacts on net position is pension and other postemployment benefits (OPEB) reporting under GASB 68 and GASB 75. These standards require the City to report a proportionate share of each of the retirement plans net pension and OPEB liabilities. According to GASB, these obligations whether funded or unfunded are part of the "employment exchange" or the employee is trading his or her labor in exchange for wages, benefits, and the promise of future pension and OPEB benefits. GASB noted that the unfunded portion of these obligations is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they receive the benefit of the exchange.

The net pension and OPEB liabilities and related deferred inflows/outflows reported on the Government-wide Statements represents the City's proportionate share of each state retirement plan's collective present value of estimated future pension and OPEB benefits attributable to active and inactive employees' past service, less plan assets available to pay these benefits. Pension and OPEB expense represent the City's proportionate share of each state retirement plan's change in net pension and OPEB liabilities not accounted for as deferred inflows/outflows.

Although the OPEB liability is reported, there is no guarantee employees will receive these benefits as the retirement system is not mandated by law or otherwise required to provide them. In addition, the City has no control over any aspects of the liability. It is solely at the discretion of the retirement system to fund these benefits should employer contributions, investment returns and other adjustments be insufficient to continue providing them.

For both the pension and OPEB liabilities, there is no set repayment schedule like most other long-term liabilities. Because of the unique nature of these liabilities, they are separately identified within the long-term liability section of the statement of net position. As of December 31, 2023, the City's proportionate share of the retirement systems net pension liability and OPEB liability for Governmental Activities were \$34,392,214 and \$1,854,610 respectively for a total of \$36,246,824. If these liabilities were not taken into consideration the City's governmental activities would have an unrestricted net position of \$53,035,885.

Significant changes identified in the Governmental Activities and Business-type Activities are explained on the following pages.

*City of Gahanna, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)*

The table below shows the changes in net position for 2023 and 2022.

	Change in Net Position					
	Governmental	Governmental	Business-type	Business-type	2023	2022
	Activities	Activities	Activities	Activities		
2023	2022	2023	2022	Total	Total	
Revenues						
Program revenues						
Charges for Services	\$ 6,300,052	\$ 6,073,438	\$ 23,289,258	\$ 22,761,161	\$ 29,589,310	\$ 28,834,599
Operating Grants & Contributions	2,555,082	2,736,454	-	-	2,555,082	2,736,454
Capital Grants & Contributions	490,898	2,139,723	-	-	490,898	2,139,723
Total Program Revenues	<u>9,346,032</u>	<u>10,949,615</u>	<u>23,289,258</u>	<u>22,761,161</u>	<u>32,635,290</u>	<u>33,710,776</u>
General Revenues						
Income Taxes	39,531,822	35,744,917	-	-	39,531,822	35,744,917
Property Taxes	2,685,927	2,669,025	-	-	2,685,927	2,669,025
Revenue in Lieu of Taxes	3,751,365	3,200,468	-	-	3,751,365	3,200,468
Other Local Taxes	384,682	382,288	-	-	384,682	382,288
Unrestricted Grants & Entitlements	1,468,571	1,442,419	-	-	1,468,571	1,442,419
Investment Earnings	4,337,579	1,443,411	-	-	4,337,579	1,443,411
Change in FMV of Investments	1,278,843	(2,087,790)	-	-	1,278,843	(2,087,790)
Total General Revenues	<u>53,438,789</u>	<u>42,794,738</u>	<u>-</u>	<u>-</u>	<u>53,438,789</u>	<u>42,794,738</u>
Total Revenues	<u>62,784,821</u>	<u>53,744,353</u>	<u>23,289,258</u>	<u>22,761,161</u>	<u>86,074,079</u>	<u>76,505,514</u>
Expenses						
General Government	10,405,672	7,136,925	-	-	10,405,672	7,136,925
Security of Persons & Property	15,433,264	12,362,635	-	-	15,433,264	12,362,635
Public Health & Welfare	-	186,844	-	-	-	186,844
Transportation	7,884,148	7,086,478	-	-	7,884,148	7,086,478
Community Environment	5,154,979	4,700,281	-	-	5,154,979	4,700,281
Leisure Time Activity	7,477,391	5,284,292	-	-	7,477,391	5,284,292
Interest & Fiscal Charges	928,170	508,297	-	-	928,170	508,297
Water	-	-	8,812,854	8,738,343	8,812,854	8,738,343
Sewer	-	-	7,014,456	8,157,517	7,014,456	8,157,517
Stormwater	-	-	925,902	962,826	925,902	962,826
Refuse	-	-	2,526,877	2,466,406	2,526,877	2,466,406
Total Expenses	<u>47,283,624</u>	<u>37,265,752</u>	<u>19,280,089</u>	<u>20,325,092</u>	<u>66,563,713</u>	<u>57,590,844</u>
Excess/(Deficiency) of Revenues						
Over/(Under) Expenditures Before						
Transfers	15,501,197	16,478,601	4,009,169	2,436,069	19,510,366	18,914,670
Transfers	85,100	-	(85,100)	-	-	-
Change in Net Position	15,586,297	16,478,601	3,924,069	2,436,069	19,510,366	18,914,670
Net Position Beginning of Year	187,449,603	170,971,002	70,578,862	68,142,793	258,028,465	239,113,795
Net Position End of Year	<u>\$ 203,035,900</u>	<u>\$ 187,449,603</u>	<u>\$ 74,502,931</u>	<u>\$ 70,578,862</u>	<u>\$ 277,538,831</u>	<u>\$ 258,028,465</u>

Governmental Activities

The Statement of Activities presents expenses, program revenues, general revenues, and changes in net position with expenses categorized as the core functions and activities of the City. Below are the most significant items reported on the Statement of Activities for Governmental Activities.

Net position of Governmental Activities increased \$15,586,297 in 2023. This is the result of program and general revenues exceeding expenses. Program Revenue remained consistent with 2022 with a notable decrease in capital grants & contributions associated with private pledge made in 2022 for the extension of Tech Center Drive. General revenues increased significantly mainly from the current interest rate environment experiencing a \$6.3 million increase in investment earnings and change in FV of investments. Income tax revenue also increased by \$3.8 million directly related to the economic development underway in the City.

General government expense, which includes all general administrative and legislative operations, totaled \$10,405,672 or 22% of total governmental expenses. The significant increase is the result of anticipated salary and benefit increases and repayment of the 2022 pledge for the Tech Center Drive extension. General government expenses were partially funded by \$3,142,650 in direct charges to users of the services and \$292,812 in capital grants and contributions.

Security of persons and property expenses, which primarily supports the operations of the police department, accounted for \$15,433,264 or 33% of the total governmental expenses of the City. The significant increase is the result of pension and OPEB liability expenditures and anticipated salary and benefit increases. These expenses were partially funded by \$361,984 in direct charges to users of the services and \$47,912 in operating grants and contributions.

Transportation expenses which primarily includes street maintenance and improvement programs, accounted for \$7,884,148 or 17% of total governmental expenses of the City. These expenses were partially funded by \$42,706 in direct charges to users of the services, \$2,507,170 in operating grants and contributions, and \$178,086 in capital grants and contributions.

Leisure time activity expenses, which primarily support parks and recreation programs and facilities, accounted for \$7,477,391 or 16% of the total governmental expenses of the City. The significant increase is related to the continued increase in usage of park facilities and programming. Increased use requires additional staffing and maintenance of the various facilities including park lands and playgrounds. These expenses were partially funded by \$1,779,478 in direct charges to users of the services.

Community environment expenses, which primarily support economic development and information technology programs, accounted for \$5,154,979 or 11% of the total governmental expenses of the City. These expenses were partially funded by \$973,234 in direct charges to users of the services.

Program revenues, which consist of operating grants and contributions and capital grants and contributions, include state and federal government and private contributions or grants to the City totaling \$2,555,082 in operating grants and contributions and \$490,898 in capital grants and contributions. These revenues are restricted to particular programs or purposes based on the legal requirements of the grantor/contributor. 98% of the operating grants or \$2,507,170 subsidized transportation programs. Program revenues decreased by \$1.6 million or 15%. This is related to a decrease in capital grants and contributions for a pledge of revenue associated with the Tech Center Drive extension received in 2022.

General revenues and transfers in totaled \$53,523,889 and amounted to 85% of total governmental revenues. The City's income tax is the primary source of general revenues totaling \$39,531,822 or 74% of general governmental revenues. Other local taxes (including property, revenue in lieu of, and other local

City of Gahanna, Ohio
 Management's Discussion and Analysis
 For the Year Ended December 31, 2023
 (Unaudited)

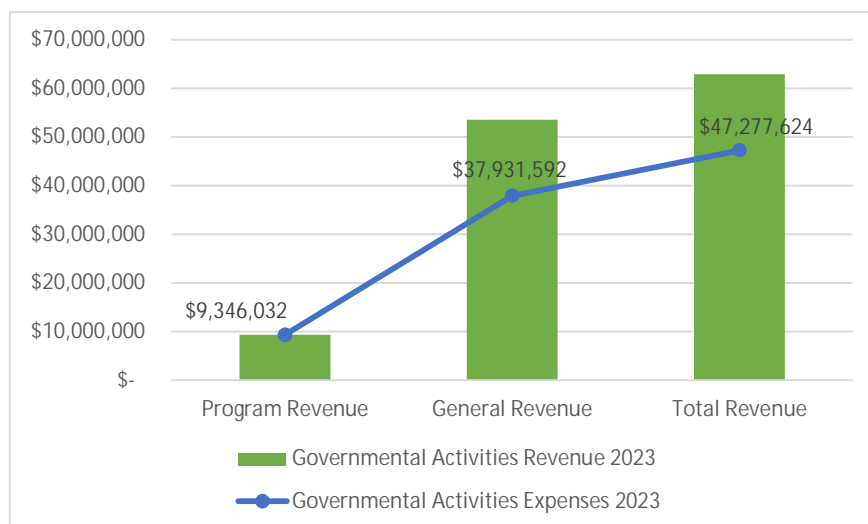
taxes) are the other primary sources of general governmental revenues totaling \$6,821,974. The increase in general revenues is a result of the current interest rate environment and economic development.

The Statement of Activities shows the cost of program services and the charges for services, grants and contributions offsetting those services. The following table shows, for Governmental Activities, the total cost of services and the net cost of services. That is, it identifies the portion of the cost of these services or 80% of the cost, supported by general revenues.

	Governmental Activities		
	Total Cost of Services 2023	Net Cost of Services 2023	% of Cost Supported by General Revenue 2023
Program Expenses:			
General Government	\$ 10,405,672	\$ 6,970,210	67%
Security of Persons & Property	15,433,264	15,023,368	97%
Transportation	7,884,148	5,156,186	65%
Community Environment	5,154,979	4,181,745	81%
Leisure Time Activity	7,477,391	5,677,913	76%
Interest & Fiscal Charges	928,170	928,170	100%
Total	\$ 47,283,624	\$ 37,937,592	80%

The graph below compares the program and general revenues of the City to total expenses to illustrate the City's dependence on general revenues.

Governmental Activities – Program and General Revenues vs. Expenses



Business-type Activities

Business-type Activities include the Water, Sewer, Storm Water, and Refuse (non-major) Enterprise Funds. These programs have program revenues of \$23,289,258 and expenses and transfers out of \$19,365,189 for 2023. The Statement of Net Position for Business-type Activities reports \$82,282,111 of assets, \$903,778 of deferred outflows of resources, \$8,554,560 of liabilities, \$128,398 of deferred inflows of resources and \$74,502,931 of net position.

Program revenues increased from 2022 by \$528,097 or 2% resulting from an increase in consumption. Expenses decreased by \$1,045,003 or 5%. The decrease in expenses is related to decreased sewer charges for the third and fourth quarter of 2023 from the City of Columbus. The City purchases water and sewer services from the City of Columbus and resales these services to residents and businesses within the City limits.

Financial Analysis of the Government's Funds

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

Governmental Funds

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

The City's Governmental Funds (as presented on the Balance Sheet on page 22 reported a combined fund balance of \$85,343,974 which is \$20,125,828 more than the 2022 total of \$65,218,146.

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2023, for all major and non-major Governmental Funds.

	Fund Balances <u>12/31/23</u>	Fund Balances <u>12/31/22</u>	Increase <u>(Decrease)</u>
Major funds			
General	\$ 38,863,759	\$ 29,945,070	\$ 8,918,689
Tax Increment Equivalent	9,747,173	7,316,212	2,430,961
Public Safety	719,515	909,148	(189,633)
Parks & Recreation	1,539,218	1,458,119	81,099
Public Service	2,092,889	1,726,580	366,309
Capital Improvement	21,989,119	13,028,758	8,960,361
Other Nonmajor Governmental Funds	<u>10,391,301</u>	<u>10,834,259</u>	<u>(442,958)</u>
Total	<u>\$ 85,342,974</u>	<u>\$ 65,218,146</u>	<u>\$ 20,124,828</u>

City of Gahanna, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

General Fund

The City's General fund balance increased \$8,918,689. The following tables assist in illustrating the revenues and expenditures of the General Fund in comparison to 2022.

	2023 <u>Amount</u>	2022 <u>Amount</u>	Percentage <u>Change</u>
<u>General Fund Revenues</u>			
Taxes	\$ 26,080,304	\$ 23,687,093	10.10 %
Charges for Services	1,155,421	1,138,128	1.52 %
Licenses & Permits	840,985	859,030	(2.10) %
Fines & Fees	2,013,824	1,721,292	16.99 %
Intergovernmental	1,299,503	1,293,172	0.49 %
Investment Income	5,550,271	(754,336)	835.78 %
Other	61,183	345,627	(82.30) %
Total	<u>\$ 37,001,491</u>	<u>\$ 28,290,006</u>	<u>30.79 %</u>

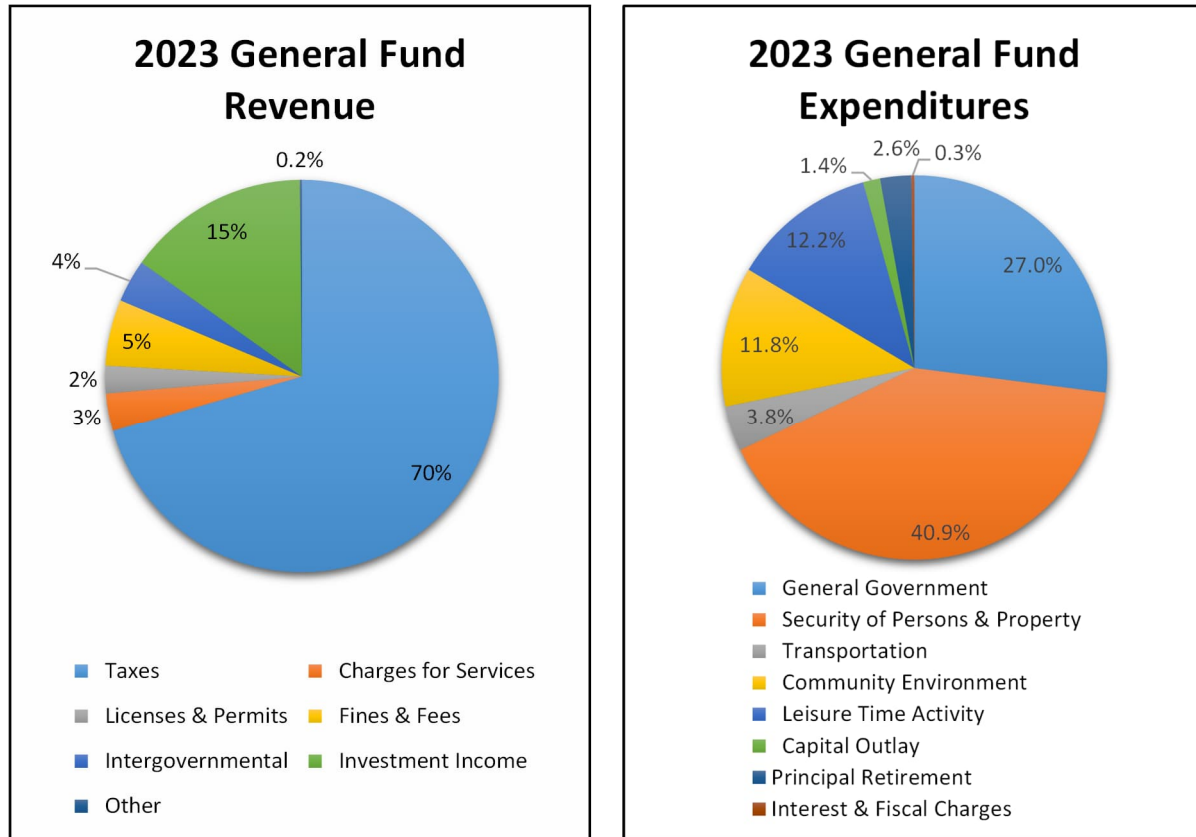
Tax revenue represents 70% of all General Fund revenue and increased by \$2.4 million from 2022 to 2023. All revenue, with the exception of license & permits and other revenue, increased. The increase in investment income is due to a Fair Value (FV) adjustment as the City carries investments at cost throughout the year. For 2022, there was a \$2.1 million decrease calculated for the FMV of the City's investments while for 2023 there was a \$1.3 million increase. In addition, the increased interest rate environment that began in 2022 through mid-2023 resulted in investment earnings increasing by \$2.9 million.

The increase in fines & fees is associated with increases in penalties and interest collected for income tax collections.

	2023 <u>Amount</u>	2022 <u>Amount</u>	Percentage <u>Change</u>
<u>General Fund Expenditures</u>			
General Government	\$ 7,582,755	\$ 6,491,912	16.80 %
Security of Persons & Property	11,462,446	10,799,914	6.13 %
Transportation	1,077,234	1,237,600	(12.96) %
Community Environment	3,294,429	2,978,681	10.60 %
Leisure Time Activity	3,416,108	3,056,337	11.77 %
Capital Outlay	400,019	61,282	552.75 %
Principal Retirement	728,486	554,146	31.46 %
Interest & Fiscal Charges	73,719	71,612	2.94 %
Total	<u>\$ 28,035,196</u>	<u>\$ 25,251,484</u>	<u>11.02 %</u>

The increase in expenditures is related to anticipated increases in salaries and benefits related to negotiated wage increases, unclassified increases as authorized by Council and filling of vacant and new positions during the year. There were also increases associated with utilities and increased maintenance expenditures for parks and recreation as facilities and programs continue to experience increased usage and participation.

The charts below illustrate the breakdown of revenues and expenditures of the General Fund for 2023.



Tax Increment Equivalent Fund

The Tax Increment Equivalent Fund had \$3,924,572 in revenues during 2023, experiencing an increase of 15% as improvements continue in tax increment financing districts. Expenditures were \$1,008,611 decreasing 21%. The net increase in fund balance was \$2,430,961 or 33%.

Public Safety Fund

The Public Safety Fund had \$1,380,544 in revenues during 2023, experiencing a 13% decrease in revenue. The decrease is mainly from charges for services for providing the school with School Resource Officers. The amount due for July 2021 to December of 2021 was not collected until 2022 resulting in an additional payment for 2022. Expenditures were \$614,573, increasing by 32% for negotiated wage increases and a full year of the additional Community Liaison Officer hired after the first quarter of 2022. The net decrease in fund balance was \$189,633 or 21%.

Parks & Recreation Fund

The Parks & Recreation Fund had \$2,207,737 in revenues during 2023, experiencing an 11% increase in revenue. The increase is from charges for services revenue as participation continues to increase for Parks & Recreation programming. Income tax increased as the percentage allocated was increased for 2023 based on planned operational expenditures for the year. Expenditures increased by 36% to \$2,126,638 as increased usage and participation continues for facilities and programming.

Public Service Fund

The Public Service Fund had \$1,604,570 in revenues during 2023, experiencing a 9% increase in revenue. Expenditures were \$1,238,261 increasing 31%. The percentage of income tax allocated to the fund was increased for 2023 resulting in the increase in revenue. Expenditures increased as there were a number of vacant positions from 2022 that were filled in 2023. The net increase in fund balance was \$366,309 or 21%.

Capital Improvement Fund

The Capital Improvement Fund had \$11,320,906 in revenues during 2023, experiencing an increase of 9% related to increased income tax collections. Expenditures were \$10,860,545 decreasing 30%. The decrease in expenditures was expected as the City purchased 825 Tech Center in 2022 for the future home of City Hall, Mayor's Court, Public Safety, and Senior Center operations. Construction and renovation of the new facility will not begin until 2024. The facility was purchased with Bond Anticipation Notes refunded with the issuance of General Obligation Bonds in 2024. The net increase in fund balance was \$8,960,361 or 69%.

Budgeting Highlights – General Fund

The key components of the City's budgeting process are prescribed by the Ohio Revised Code (ORC) section 5705. The outcome of the budget process is the City's appropriation ordinance which is limited by the amount of anticipated revenues and other resources certified by the Budget Commission in accordance with the ORC. As necessary, appropriations are amended throughout the year but must remain within the Budget Commission's certificate of estimated resources. Requests to amend the certificate of estimated resources are submitted once certainty to additional resources are identified by the City.

In the General Fund, actual revenues and other financing sources exceeded amended budgeted revenues and other financing sources of \$29,761,656 by \$5,206,109 as income tax collections and investment income exceeded expectations. Estimated revenues were increased by \$16,811 for additional resources. Actual expenditures and other financing uses were \$2,481,967 less than the final budgeted expenditures and other financing uses of \$32,526,012. These variances are the result of the City's conservative budgeting. Appropriations increased by \$466,606 for unanticipated costs for operations.

Proprietary Funds

The City's Proprietary Funds provide the same type of information found in the Government-wide Financial Statements for Business-type Activities, except in more detail. The only difference between the amounts reported as Business-type Activities and the amounts reported in the Proprietary Fund Statements are interfund eliminations between Proprietary Funds and internal balances due to Business-type Activities for internal service transactions in the amount of \$48,403. On the Government-wide statements the only interfund activity reported is between the Governmental and Business-type Activities.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2023, the City had \$198,813,448 (net of accumulated depreciation) invested in land and land improvements, right of way easements, buildings, improvements other than buildings, machinery and equipment, vehicles, infrastructure, and construction in progress (CIP). Of this total, \$156,085,362 was reported in Governmental Activities and \$42,728,086 was reported in Business-type Activities. The table on the following page shows fiscal 2023 balances compared to 2022:

City of Gahanna, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

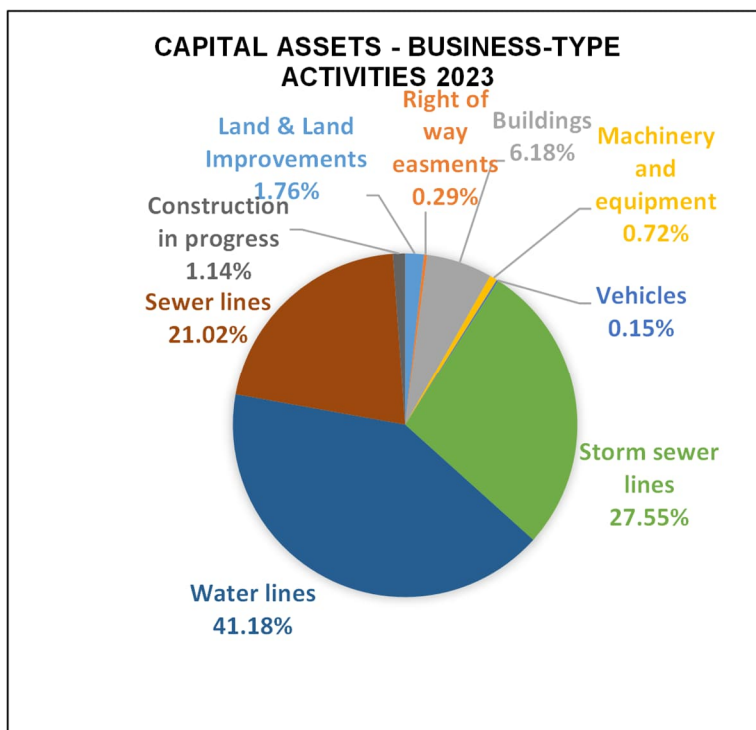
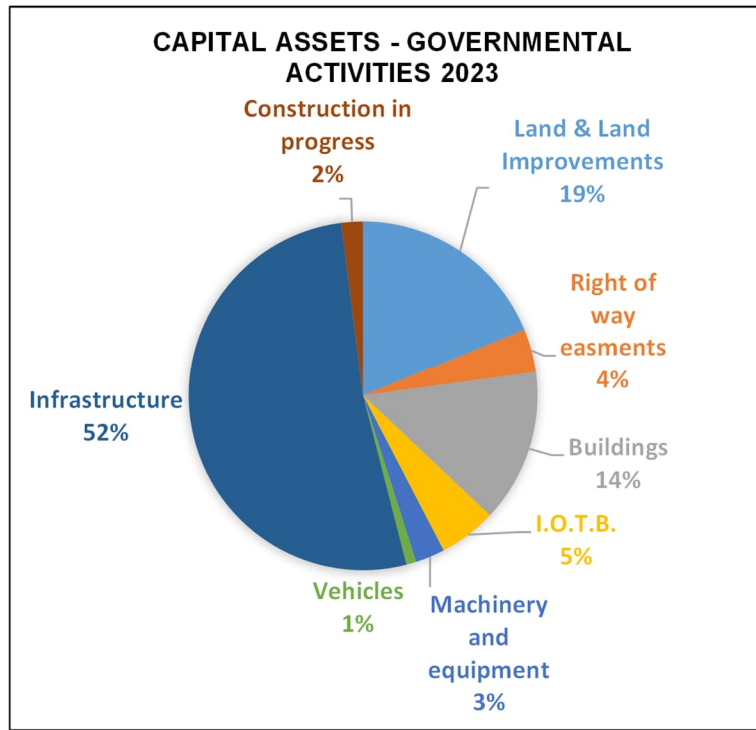
**Capital Assets at December 31
(Net of Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land & Land Improvements	\$ 29,336,037	\$ 28,816,954	\$ 751,594	\$ 749,024	\$ 30,087,631	\$ 29,565,978
Right of way easments	6,295,511	6,295,511	125,752	125,752	6,421,263	6,421,263
Buildings	22,166,871	22,803,844	2,638,981	2,719,211	24,805,852	25,523,055
I.O.T.B.	8,320,142	8,900,084	-	-	8,320,142	8,900,084
Machinery and equipment	4,259,448	3,526,250	306,165	363,160	4,565,613	3,889,410
Vehicles	1,417,468	1,204,608	65,337	92,196	1,482,805	1,296,804
Storm sewer lines	-	-	11,771,448	12,127,892	11,771,448	12,127,892
Water lines	-	-	17,596,554	18,174,684	17,596,554	18,174,684
Sewer lines	-	-	8,983,095	9,338,574	8,983,095	9,338,574
Infrastructure	81,153,753	80,497,869	-	-	81,153,753	80,497,869
Construction in progress	<u>3,136,132</u>	<u>1,567,372</u>	<u>489,161</u>	<u>121,488</u>	<u>3,625,293</u>	<u>1,688,860</u>
Totals	<u>\$ 156,085,362</u>	<u>\$ 153,612,492</u>	<u>\$ 42,728,087</u>	<u>\$ 43,811,981</u>	<u>\$ 198,813,449</u>	<u>\$ 197,424,473</u>

The City's largest capital asset category is infrastructure which includes roads, bridges, culverts, sidewalks, street lighting and curbs for Governmental Activities and Sewer, Water and Storm Water Lines for Business-type Activities which play a vital role in the income producing ability of the Business-type activities. These items are immovable and of value only to the City, however, the annual cost of purchasing these items is quite significant. The net book value of the City's infrastructure (cost less accumulated depreciation) represents approximately 52% and 88% of the City's total Governmental and Business-type capital assets respectively. The City uses the modified approach for roads and as a result the roads are not depreciated.

Under the modified approach the City establishes a rating program for all roads and budgets and expends funds to maintain roads at a certain condition level. Because the roads are maintained at a certain condition level they are not depreciating. Under the GoForward Strategic Plan adopted by Council, by 2020 arterial roads will have a pavement condition rating of 70 or better and by 2021 local roads will have a pavement condition rating of 65 or better. For 2023, the City used a new rating process including data captured electronically rather than by human inspection. See the Required Supplementary Information for more information on the modified approach and see Note 8 for detail on the City's capital assets. The charts that follow illustrate the breakdown of capital assets by category for Governmental and Business-type activities.

Intangible right to use leased assets and subscription-based information technology arrangements with a net book value of \$351,838 are included in machinery and equipment.



*City of Gahanna, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)*

Debt Administration

The City had the following long-term obligations outstanding at December 31, 2023 and 2022:

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Compensated Absences	\$ 3,139,659	\$ 3,337,270
General Obligation Bonds	14,563,104	16,592,921
Bond Anticipation Note	8,500,000	-
OPWC Loans	656,763	745,335
Leases & SBITA Payable	341,122	276,526
Net Pension Liability	34,392,214	17,306,146
Net OPEB Liability	1,854,610	2,343,867
Total Long-term Obligations	<u>\$ 63,447,472</u>	<u>\$ 40,602,065</u>

	Business-type Activities	
	<u>2023</u>	<u>2022</u>
General Obligation Bonds	\$ 817,714	\$ 1,013,669
Net Pension Liability	1,795,150	607,812
Net OPEB Liability	39,408	-
Compensated Absences	94,788	291,551
Total Long-term Obligations	<u>\$ 2,747,060</u>	<u>\$ 1,913,032</u>

See Note 14 for detail on the City's long-term obligations.

Economic Conditions and Outlook

The City is currently in an economic expansion and economic stabilization is predicted to continue into 2024. Income tax revenue is estimated to increase by 4%. As the City continues to expand the main concerns are the availability of land to develop and re-develop and how to balance growth and resulting increased need for services within resources available. Two main initiatives planned for 2024 will help guide the City through this expansion, the strategic plan renewal, and an update to the economic development plan.

During 2023 the City adopted the first Capital Improvement Plan (CIP) to provide guidance and direction on the best use of capital resources to address development in the area and the continued capital improvements and maintenance required throughout the City. The CIP will be updated on a regular basis and will be used in conjunction with the strategic plan renewal, economic development plan update, and current parks master plan and facility plan to provide assurance capital resources are being utilized responsibly and strategically.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, 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 questions about this report or need additional financial information contact: Ms. Joann Bury, Director of Finance, City of Gahanna, 200 South Hamilton Road, Gahanna, Ohio 43230.



BASIC FINANCIAL STATEMENTS

City of Gahanna, Ohio
Statement of Net Position
December 31, 2023

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
Assets			
Equity in Pooled Cash & Investments	\$81,851,970	\$36,114,233	\$117,966,203
Cash with Fiscal Agents	662,425	-	662,425
Receivables			
Income Taxes	11,272,584	-	11,272,584
Property Taxes	3,689,858	-	3,689,858
Other Local Taxes	21,826	-	21,826
Revenue In Lieu of Taxes	3,604,122	-	3,604,122
Accounts	2,196,382	3,374,301	5,570,683
Accrued Interest	295,670	-	295,670
Leases	1,306,344	-	1,306,344
Intergovernmental	2,181,000	-	2,181,000
Prepayments	492,838	17,525	510,363
Materials & Supplies Inventory	214,859	-	214,859
Internal Balance	(47,966)	47,966	-
Non-depreciable Capital Assets	115,775,724	1,366,506	117,142,230
Depreciable Capital Assets, Net	40,309,638	41,361,580	81,671,218
Total Assets	<u>263,827,274</u>	<u>82,282,111</u>	<u>346,109,385</u>
Deferred Outflows of Resources			
Deferred Charge On Refunding	631,481	45,356	676,837
Pension	13,063,956	741,668	13,805,624
OPEB	2,056,925	116,754	2,173,679
Total Deferred Outflows	<u>15,752,362</u>	<u>903,778</u>	<u>16,656,140</u>
Liabilities			
Accounts Payable	220,033	9,895	229,928
Contracts Payable	912,190	345,369	1,257,559
Accrued Wages and Benefits	318,113	21,874	339,987
Compensated Absences Payable	6,531	-	6,531
Intergovernmental Payable	91,291	5,427,694	5,518,985
Interest Payable	33,927	2,668	36,595
Long-Term Liabilities			
Due within One Year	3,543,805	263,634	3,807,439
Due in More Than One Year			
Net Pension Liability	34,392,214	1,795,150	36,187,364
OPEB Liability	1,854,610	39,408	1,894,018
Other Due in More Than One Year	23,656,843	648,868	24,305,711
Total Liabilities	<u>65,029,557</u>	<u>8,554,560</u>	<u>73,584,117</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Subsequent Year	3,621,325	-	3,621,325
Revenue in Lieu of Taxes for the Subsequent Year	3,604,122	-	3,604,122
Pension	1,284,818	112,515	1,397,333
OPEB	1,749,237	15,883	1,765,120
Unearned Lease Revenue	1,254,677	-	1,254,677
Total Deferred Inflows of Resources	<u>11,514,179</u>	<u>128,398</u>	<u>11,642,577</u>
Net Position			
Net Investment in Capital Assets	136,234,113	41,949,645	178,183,758
Restricted for			
Debt Service	807,330	-	807,330
Capital Projects	34,714,740	-	34,714,740
General Government	5,890,892	-	5,890,892
Security of Persons & Property	1,912,265	-	1,912,265
Leisure Time Activities	1,787,659	-	1,787,659
Transportation	4,558,718	-	4,558,718
Unrestricted	17,130,183	32,553,286	49,683,469
Total Net Position	<u>\$203,035,900</u>	<u>\$74,502,931</u>	<u>\$277,538,831</u>

The notes to the basic financial statements are an integral part of this statement.

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

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services & Sales	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
General Government	\$ 10,405,672	\$ 3,142,650	\$ -	\$ 292,812	\$ (6,970,210)	\$ -	\$ (6,970,210)
Security of Persons & Property	15,433,264	361,984	47,912	-	(15,023,368)	-	(15,023,368)
Transportation	7,884,148	42,706	2,507,170	178,086	(5,156,186)	-	(5,156,186)
Community Environment	5,154,979	973,234	-	-	(4,181,745)	-	(4,181,745)
Leisure Time Activities	7,477,391	1,779,478	-	20,000	(5,677,913)	-	(5,677,913)
Interest & Fiscal Charges	928,170	-	-	-	(928,170)	-	(928,170)
Total Governmental Activities	47,283,624	6,300,052	2,555,082	490,898	(37,937,592)	-	(37,937,592)
Business-type Activities							
Water	8,812,854	9,811,391	-	-	-	998,537	998,537
Sewer	7,014,456	9,631,562	-	-	-	2,617,106	2,617,106
Storm Water	925,902	1,230,913	-	-	-	305,011	305,011
Refuse	2,526,877	2,615,392	-	-	-	88,515	88,515
Total Business-type Activities	19,280,089	23,289,258	-	-	-	4,009,169	4,009,169
Total Primary Government	\$ 66,563,713	\$ 29,589,310	\$ 2,555,082	\$ 490,898	\$ (37,937,592)	\$ 4,009,169	\$ (33,928,423)
General Revenues							
Income Taxes Levied For							
General Purposes					24,406,429	-	24,406,429
Capital Projects					11,344,045	-	11,344,045
Public Safety					1,206,552	-	1,206,552
Parks & Recreation					976,971	-	976,971
Public Service					1,597,825	-	1,597,825
Property Taxes Levied For							
General Purposes					2,024,937	-	2,024,937
Debt Service					324,893	-	324,893
Police					336,097	-	336,097
Revenue in Lieu of Taxes					3,751,365	-	3,751,365
Other Local Taxes					384,682	-	384,682
Grants & Entitlements not Restricted to Specific Programs					1,468,571	-	1,468,571
Investment Earnings					4,337,579	-	4,337,579
Increase in Fair Value of Investments					1,278,843	-	1,278,843
Transfers					85,100	(85,100)	-
Total General Revenues					53,523,889	(85,100)	53,438,789
Change in Net Position					15,586,297	3,924,069	19,510,366
Net Position Beginning of Year					187,449,603	70,578,862	258,028,465
Net Position End of Year					\$203,035,900	\$74,502,931	\$277,538,831

The notes to the basic financial statements are an integral part of this statement.

City of Gahanna, Ohio
 Balance Sheet
 Governmental Funds
 December 31, 2023

	<u>General</u>	<u>Tax Increment Equivalent</u>	<u>Public Safety</u>	<u>Parks & Recreation</u>
Assets				
Equity in Pooled Cash & Investments	\$ 36,482,026	\$ 9,657,161	\$ 638,208	\$ 1,472,972
Cash with Fiscal Agents	-	-	-	-
Receivables				
Income Taxes	6,869,277	-	297,223	297,223
Property Taxes	2,780,214	-	-	-
Other Local Taxes	21,826	-	-	-
Revenue in Lieu of Taxes	-	3,604,122	-	-
Accounts	1,292,984	112,751	146,716	42,918
Accrued Interest	295,670	-	-	-
Leases	1,306,344	-	-	-
Intergovernmental	680,633	24,361	-	-
Prepayments	456,940	-	-	-
Materials & Supplies Inventory	214,859	-	-	-
Total Assets	<u>50,400,773</u>	<u>13,398,395</u>	<u>1,082,147</u>	<u>1,813,113</u>
Liabilities				
Accounts Payable	192,903	-	-	8,252
Contracts Payable	282,509	22,739	791	3,412
Accrued Wages & Benefits	261,713	-	12,771	17,295
Compensated Absences	6,531	-	-	-
Intergovernmental Payable	81,936	-	2,615	2,672
Due to Other Funds	5,234	-	256	346
Total Liabilities	<u>830,826</u>	<u>22,739</u>	<u>16,433</u>	<u>31,977</u>
Deferred Inflows of Resources				
Property Taxes Levied for Subsequent Year	2,728,576	-	-	-
Revenue in Lieu of Taxes for the Subsequent Year	-	3,604,122	-	-
Unearned Lease Revenue	1,254,677	-	-	-
Unavailable Property Tax Revenue	51,638	-	-	-
Unavailable Income Tax Revenue	4,806,610	-	205,986	205,986
Unavailable Intergovernmental Revenue	606,643	24,361	-	-
Unavailable Interest Revenue	216,183	-	-	-
Unavailable Fines & Fees	916,193	-	35,932	35,932
Unavailable Other Revenue	77,058	-	-	-
Unavailable Charges for Services	-	-	104,281	-
Unavailable Sale of Assets	48,610	-	-	-
Total Deferred Inflow of Resources	<u>10,706,188</u>	<u>3,628,483</u>	<u>346,199</u>	<u>241,918</u>
Fund Balances				
Nonspendable	703,185	-	-	-
Restricted	-	9,747,173	719,515	1,539,218
Committed	7,450,000	-	-	-
Assigned	2,921,204	-	-	-
Unassigned	27,789,370	-	-	-
Total Fund Balances	<u>38,863,759</u>	<u>9,747,173</u>	<u>719,515</u>	<u>1,539,218</u>
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 50,400,773</u>	<u>\$ 13,398,395</u>	<u>\$ 1,082,147</u>	<u>\$ 1,813,113</u>

The notes to the basic financial statements are an integral part of this statement.

City of Gahanna, Ohio
Balance Sheet
Governmental Funds
December 31, 2023

	Public Service	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash & Investments	\$ 1,945,481	\$ 21,484,627	\$ 9,547,161	\$ 81,227,636
Cash with Fiscal Agents	-	-	662,425	662,425
Receivables				
Income Taxes	506,381	3,302,480	-	11,272,584
Property Taxes	-	-	909,644	3,689,858
Other Local Taxes	-	-	-	21,826
Revenue in Lieu of Taxes	-	-	-	3,604,122
Accounts	72,572	503,366	25,075	2,196,382
Accrued Interest	-	-	-	295,670
Leases	-	-	-	1,306,344
Intergovernmental	-	136,379	1,339,627	2,181,000
Prepayments	-	-	22,993	479,933
Materials & Supplies Inventory	-	-	-	214,859
Total Assets	<u>2,524,434</u>	<u>25,426,852</u>	<u>12,506,925</u>	<u>107,152,639</u>
Liabilities				
Accounts Payable	-	-	18,878	220,033
Contracts Payable	2,780	581,507	3,898	897,636
Accrued Wages & Benefits	13,906	-	12,428	318,113
Compensated Absences	-	-	-	6,531
Intergovernmental Payable	2,148	-	1,920	91,291
Due to Other Funds	279	-	248	6,363
Total Liabilities	<u>19,113</u>	<u>581,507</u>	<u>37,372</u>	<u>1,539,967</u>
Deferred Inflows of Resources				
Property Taxes Levied for Subsequent Year	-	-	892,749	3,621,325
Revenue in Lieu of Taxes for the Subsequent Year	-	-	-	3,604,122
Unearned Lease Revenue	-	-	-	1,254,677
Unavailable Property Tax Revenue	-	-	16,895	68,533
Unavailable Income Tax Revenue	350,939	2,288,733	-	7,858,254
Unavailable Intergovernmental Revenue	-	136,379	1,152,608	1,919,991
Unavailable Interest Revenue	-	-	-	216,183
Unavailable Fines & Fees	61,493	399,246	15,000	1,463,796
Unavailable Other Revenue	-	31,868	-	108,926
Unavailable Charges for Services	-	-	-	104,281
Unavailable Sale of Assets	-	-	-	48,610
Total Deferred Inflow of Resources	<u>412,432</u>	<u>2,856,226</u>	<u>2,077,252</u>	<u>20,268,698</u>
Fund Balances				
Nonspendable	-	-	22,993	726,178
Restricted	2,092,889	21,989,119	9,789,569	45,877,483
Committed	-	-	579,739	8,029,739
Assigned	-	-	-	2,921,204
Unassigned	-	-	-	27,789,370
Total Fund Balances	<u>2,092,889</u>	<u>21,989,119</u>	<u>10,392,301</u>	<u>85,343,974</u>
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 2,524,434</u>	<u>\$ 25,426,852</u>	<u>\$ 12,506,925</u>	<u>\$ 107,152,639</u>

The notes to the basic financial statements are an integral part of this statement.

City of Gahanna, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2023

Total Governmental Fund Balances \$85,343,974

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. 156,085,362

Other assets are not available to pay for current period
 expenditures and therefore are deferred in the funds. 11,788,574

An internal service fund is used by management to charge the
 cost of insurance to individual funds. The assets and liabilities
 of the internal service fund are included in governmental
 activities in the statement of position. 581,082

Long-Term liabilities, including bonds and loans payable, are
 not due and payable in the current period and therefore are
 not reported in the funds.

Compensated Absences	(3,139,659)
General Obligation Debt	(23,063,104)
Accrued Interest	(33,927)
Leases & SBITA Payable	(341,122)
Loans Payable	(656,763)
	(27,234,575)

The net pension (liability)/asset is not due and payable in the current period;
 therefore, the liability and related deferred inflows/outflows are
 not reported in governmental funds:

Deferred Outflows - Pension	13,063,956
Deferred Inflows - Pension	(1,284,818)
Net Pension Liability	(34,392,214)
	(22,613,076)

The net OPEB (liability)/asset is not due and payable in the current period;
 therefore, the liability and related deferred inflows/outflows are
 not reported in governmental funds:

Deferred Outflows - OPEB	2,056,925
Deferred Inflows - OPEB	(1,749,237)
Net OPEB Liability	(1,854,610)
	(1,546,922)

Deferred outflows of resources for deferred charges on
 refunding. In the funds, the difference between the proceeds
 received from the issuance of the refunding bonds, and the
 amount placed into escrow to pay the old bonds is reported
 when the debt is issued. This amount is deferred and amortized
 as a component of interest expense in the governmental
 activities 631,481

Net Position of Governmental Activities \$203,035,900

The notes to the basic financial statements are an integral part of this statement.

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

	General	Tax Increment Equivalent	Public Safety	Parks & Recreation
Revenues				
Income Taxes	\$ 23,675,745	\$ -	\$ 1,251,972	\$ 929,768
Property Taxes	2,019,877	-	-	-
Other Local Taxes	384,682	-	-	-
Revenue in Lieu of Taxes	-	3,751,365	-	-
Charges for Services	1,155,421	127,751	104,281	1,258,635
Licenses & Permits	840,985	-	-	-
Fines & Fees	2,013,824	-	24,291	19,334
Intergovernmental	1,299,503	45,456	-	-
Investment Income	4,271,428	-	-	-
Increase in Fair Value of Investments	1,278,843	-	-	-
Other	61,183	-	-	-
Total Revenues	37,001,491	3,924,572	1,380,544	2,207,737
Expenditures				
Current				
General Government	7,582,755	-	-	-
Security of Persons & Property	11,462,446	-	614,573	-
Transportation	1,077,234	-	-	-
Community Environment	3,294,429	808,461	-	-
Leisure Time Activity	3,416,108	1,755	-	2,126,638
Capital Outlay	400,019	198,395	-	-
Debt Service				
Principal Retirement	728,486	-	-	-
Interest & Fiscal Charges	73,719	-	-	-
Total Expenditures	28,035,196	1,008,611	614,573	2,126,638
Excess Expenditures	8,966,295	2,915,961	765,971	81,099
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(454,800)	(485,000)	(955,604)	-
Bond Anticipation Notes Issued	-	-	-	-
Insurance Proceeds	94,112	-	-	-
Premium on Notes Issued	-	-	-	-
Subscription Transaction	313,082	-	-	-
Total Other Financing Sources (Uses)	(47,606)	(485,000)	(955,604)	-
Net Change in Fund Balances	8,918,689	2,430,961	(189,633)	81,099
Fund Balances, January 1	29,945,070	7,316,212	909,148	1,458,119
Fund Balances, December 31	\$ 38,863,759	\$ 9,747,173	\$ 719,515	\$ 1,539,218

The notes to the financial statements are an integral part of this statement.

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

	Public Service	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues				
Income Taxes	\$ 1,498,292	\$ 11,040,095	\$ -	\$ 38,395,872
Property Taxes	-	-	659,317	2,679,194
Other Local Taxes	-	-	-	384,682
Revenue in Lieu of Taxes	-	-	-	3,751,365
Charges for Services	-	29,203	7,775	2,683,066
Licenses & Permits	-	-	-	840,985
Fines & Fees	106,278	225,742	128,483	2,517,952
Intergovernmental	-	20,000	3,010,008	4,374,967
Investment Income	-	-	2,659	4,274,087
Increase in Fair Value of Investments	-	-	-	1,278,843
Other	-	5,866	44,569	111,618
Total Revenues	1,604,570	11,320,906	3,852,811	61,292,631
Expenditures				
Current				
General Government	1,238,261	13,295	822,923	9,657,234
Security of Persons & Property	-	-	1,469,497	13,546,516
Transportation	-	5,132,663	1,382,292	7,592,189
Community Environment	-	241,289	375,043	4,719,222
Leisure Time Activity	-	959,654	38,897	6,543,052
Capital Outlay	-	4,088,644	260,196	4,947,254
Debt Service				
Principal Retirement	-	-	1,539,422	2,267,908
Interest & Fiscal Charges	-	425,000	426,953	925,672
Total Expenditures	1,238,261	10,860,545	6,315,223	50,199,047
Excess Expenditures	366,309	460,361	(2,462,412)	11,093,584
Other Financing Sources (Uses)				
Transfers In	-	-	2,740,821	2,740,821
Transfers Out	-	-	(760,317)	(2,655,721)
Bond Anticipation Notes Issued	-	8,500,000	-	8,500,000
Insurance Proceeds	-	-	-	94,112
Premium on Notes Issued	-	-	39,950	39,950
Subscription Transaction	-	-	-	313,082
Total Other Financing Sources (Uses)	-	8,500,000	2,020,454	9,032,244
Net Change in Fund Balances	366,309	8,960,361	(441,958)	20,125,828
Fund Balances, January 1	1,726,580	13,028,758	10,834,259	65,218,146
Fund Balances, December 31	\$ 2,092,889	\$ 21,989,119	\$ 10,392,301	\$ 85,343,974

The notes to the financial statements are an integral part of this statement.

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

Net Change in Fund Balances - Total Governmental Funds \$ 20,125,828

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

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

Capital Outlay	4,947,254
Depreciation	(2,459,228)

The sale, trade in, transfer or donation of capital assets is to increase/(decrease) net position
 as follows:

Sale or Trade-in of Capital Assets	33,454
------------------------------------	--------

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

Income Taxes	1,135,950
Property Taxes	6,733
Charges for Services	104,281
Fines & Fees	125,653
Intergovernmental	(182,431)
Investment Income	63,492
Other	104,450

Repayment of bond and loan principal, leases & SBITA payable are an expenditure in the
 governmental funds, but the repayment reduces long-term liabilities in the
 statement of net position and does not result in an expense in the statement of activities.

2,267,908

Debt proceeds are reported as financing sources in governmental funds and thus contribute
 to the change in fund balance. In the statement of net position, however, issuing debt
 increases long-term liabilities and does not affect the statement of activities.

(8,500,000)

SIBTA transactions are reported as financing sources in governmental funds and thus contribute
 to the change in fund balance. In the statement of net position, however, leases
 increase long-term liabilities and do not affect the statement of activities.

(313,082)

In the statement of activities, interest is accrued on outstanding bonds, whereas
 in governmental funds, an interest expenditure is reported when due. The
 amortization of the deferred charge on refunding is also amortized over the life
 of the bonds but is recognized at the time the debt is issued in the funds.

(2,498)

An internal service fund is used by management to charge the costs of insurance to
 individual funds. The net revenue (expense) of the internal service fund is reported
 with governmental activities.

55,303

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	197,611
----------------------	---------

Contractually required pension contributions are reported as expenditures in governmental funds
 however the statement of net position reports as deferred outflows.

248,535

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

(2,354,948)

Net pension liability deferred inflows/outflows are amortized as an expense in the
 statement of activities.

(397,699)

Contractually required OPEB contributions are reported as expenditures in governmental funds
 however the statement of net position reports as deferred outflows.

1,030

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

442,183

Net OPEB liability deferred inflows/outflows are amortized as an expense in the
 statement of activities.

(63,482)

Change in Net Position of Governmental Activities

\$ 15,586,297

The notes to the basic financial statements are an integral part of this statement.

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

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Positive/(Negative)
Income Tax	\$ 21,476,200	\$ 21,476,200	\$ 23,495,417	\$ 2,019,217
Property Taxes	2,242,615	2,242,615	2,019,877	(222,738)
Other Local Taxes	400,000	400,000	385,361	(14,639)
Charges for Services	882,600	882,600	1,154,006	271,406
Licenses & Permits	674,400	674,400	834,594	160,194
Fines & Fees	1,053,480	1,053,480	1,311,091	257,611
Intergovernmental	1,259,200	1,259,200	1,309,553	50,353
Investment Income	1,621,000	1,621,000	4,193,101	2,572,101
Other	6,200	23,011	41,503	18,492
Total Revenues	<u>29,615,695</u>	<u>29,632,506</u>	<u>34,744,503</u>	<u>5,111,997</u>
Expenditures				
General Government	8,803,887	9,082,528	8,489,541	592,987
Security of Persons & Property	12,640,264	12,640,264	11,674,526	965,738
Transportation	1,599,689	1,600,489	1,186,683	413,806
Community Environment	3,932,266	3,954,199	3,739,382	214,817
Leisure Time Activities	3,671,921	3,801,921	3,561,201	240,720
Capital Outlay	186,079	186,079	132,180	53,899
Debt Service				
Principal Retirement	480,000	480,000	480,000	-
Interest & Fiscal Charges	51,500	51,500	51,500	-
Total Expenditures	<u>31,365,606</u>	<u>31,796,980</u>	<u>29,315,013</u>	<u>2,481,967</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(1,749,911)</u>	<u>(2,164,474)</u>	<u>5,429,490</u>	<u>7,593,964</u>
Other Financing Sources (Uses)				
Insurance Proceeds	-	-	94,112	94,112
Advance In	129,150	129,150	129,150	-
Transfer Out	(693,800)	(729,032)	(729,032)	-
Total Other Financing Sources (Uses)	<u>(564,650)</u>	<u>(599,882)</u>	<u>(505,770)</u>	<u>94,112</u>
Net Change in Fund Balance	(2,314,561)	(2,764,356)	4,923,720	7,688,076
Fund balance at beginning of year	26,763,507	26,763,507	26,763,507	-
Prior Year Encumbrance Appropriated	1,722,652	1,722,652	1,722,652	-
Fund balance at end of year	<u>\$ 26,171,598</u>	<u>\$ 25,721,803</u>	<u>\$ 33,409,879</u>	<u>\$ 7,688,076</u>

The notes to the basic financial statements are an integral part of this statement

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Tax Increment Equivalent Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues				
Revenue in Lieu of Taxes	\$ 3,528,100	\$ 3,528,100	\$ 3,751,365	\$ 223,265
Intergovernmental	43,510	43,510	45,456	1,946
Charges for Services	164,500	164,500	15,000	(149,500)
Total Revenues	<u>3,736,110</u>	<u>3,736,110</u>	<u>3,811,821</u>	<u>75,711</u>
Expenditures				
Community Environment	1,064,300	1,162,754	808,460	354,294
Capital Outlay	2,895,755	2,895,755	2,629,789	265,966
Total Expenditures	<u>3,960,055</u>	<u>4,058,509</u>	<u>3,438,249</u>	<u>620,260</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(223,945)</u>	<u>(322,399)</u>	<u>373,572</u>	<u>695,971</u>
Other Financing Sources (Uses)				
Transfer Out	<u>(360,000)</u>	<u>(610,000)</u>	<u>(485,000)</u>	<u>125,000</u>
Total Other Financing Sources (Uses)	<u>(360,000)</u>	<u>(610,000)</u>	<u>(485,000)</u>	<u>125,000</u>
Net Change in Fund Balance	(583,945)	(932,399)	(111,428)	820,971
Fund balance at beginning of year	5,254,494	5,254,494	5,254,494	-
Prior Year Encumbrance Appropriated	2,145,755	2,145,755	2,145,755	-
Fund balance at end of year	<u>\$ 6,816,304</u>	<u>\$ 6,467,850</u>	<u>\$ 7,288,821</u>	<u>\$ 820,971</u>

The notes to the basic financial statements are an integral part of this statement

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Public Safety Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues				
Income Tax	\$ 1,192,800	\$ 1,192,800	\$ 1,274,807	\$ 82,007
Charges for Services	250,843	250,843	206,453	(44,390)
Fines & Fees	15,313	15,313	19,297	3,984
Total Revenues	<u>1,458,956</u>	<u>1,458,956</u>	<u>1,500,557</u>	<u>41,601</u>
Expenditures				
Security of Persons & Property	<u>713,838</u>	<u>713,838</u>	<u>615,192</u>	<u>98,646</u>
Total Expenditures	<u>713,838</u>	<u>713,838</u>	<u>615,192</u>	<u>98,646</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>745,118</u>	<u>745,118</u>	<u>885,365</u>	<u>140,247</u>
Other Financing Sources (Uses)				
Transfer Out	<u>(967,553)</u>	<u>(967,553)</u>	<u>(955,604)</u>	<u>11,949</u>
Total Other Financing Sources (Uses)	<u>(967,553)</u>	<u>(967,553)</u>	<u>(955,604)</u>	<u>11,949</u>
Net Change in Fund Balance	(222,435)	(222,435)	(70,239)	152,196
Fund balance at beginning of year	695,691	695,691	695,691	-
Prior Year Encumbrance Appropriated	<u>7,757</u>	<u>7,757</u>	<u>7,757</u>	<u>-</u>
Fund balance at end of year	<u>\$ 481,013</u>	<u>\$ 481,013</u>	<u>\$ 633,209</u>	<u>\$ 152,196</u>

The notes to the basic financial statements are an integral part of this statement

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Parks & Recreation Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues				
Income Tax	\$ 852,000	\$ 852,000	\$ 910,576	\$ 58,576
Charges for Services	1,111,000	1,111,000	1,258,710	147,710
Fines and Fees	10,938	10,938	13,784	2,846
Other	-	-	-	-
Total Revenues	<u>1,973,938</u>	<u>1,973,938</u>	<u>2,183,070</u>	<u>209,132</u>
Expenditures				
Leisure Time Activities	<u>2,404,934</u>	<u>2,282,534</u>	<u>2,151,041</u>	<u>131,493</u>
Total Expenditures	<u>2,404,934</u>	<u>2,282,534</u>	<u>2,151,041</u>	<u>131,493</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(430,996)</u>	<u>(308,596)</u>	<u>32,029</u>	<u>340,625</u>
Other Financing Sources (Uses)				
Insurance proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(430,996)	(308,596)	32,029	340,625
Fund balance at beginning of year	1,371,417	1,371,417	1,371,417	-
Prior Year Encumbrance Appropriated	<u>32,767</u>	<u>32,767</u>	<u>32,767</u>	<u>-</u>
Fund balance at end of year	<u>\$ 973,188</u>	<u>\$ 1,095,588</u>	<u>\$ 1,436,213</u>	<u>\$ 340,625</u>

The notes to the basic financial statements are an integral part of this statement

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Public Service Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues				
Income Tax	\$ 1,363,200	\$ 1,363,200	\$ 1,456,922	\$ 93,722
Fines & Fees	72,500	72,500	96,708	24,208
Total Revenues	<u>1,435,700</u>	<u>1,435,700</u>	<u>1,553,630</u>	<u>117,930</u>
Expenditures				
General Government	1,864,859	1,864,859	1,479,103	385,756
Total Expenditures	<u>1,864,859</u>	<u>1,864,859</u>	<u>1,479,103</u>	<u>385,756</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(429,159)</u>	<u>(429,159)</u>	<u>74,527</u>	<u>503,686</u>
Other Financing Sources (Uses)				
Insurance proceeds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(429,159)	(429,159)	74,527	503,686
Fund balance at beginning of year	1,419,736	1,419,736	1,419,736	-
Prior Year Encumbrance Appropriated	203,520	203,520	203,520	-
Fund balance at end of year	<u>\$ 1,194,097</u>	<u>\$ 1,194,097</u>	<u>\$ 1,697,783</u>	<u>\$ 503,686</u>

The notes to the basic financial statements are an integral part of this statement

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

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Fund
	Water	Sewer	Stormwater	Other Enterprise Fund		
Assets						
Current Assets						
Equity in Pooled Cash & Investments	\$ 16,024,104	\$ 14,738,202	\$ 4,421,972	\$ 929,955	\$ 36,114,233	624,334
Accounts Receivable	1,282,392	1,499,080	187,383	405,446	3,374,301	-
Due From Other Funds	-	-	-	-	-	6,800
Prepayments	13,521	1,400	2,604	-	17,525	12,905
Total Current Assets	17,320,017	16,238,682	4,611,959	1,335,401	39,506,059	644,039
Non-current Assets						
Capital Assets						
Non-depreciable Capital Assets	182,833	167,281	1,016,392	-	1,366,506	-
Depreciable Capital Assets, Net	20,083,681	9,478,230	11,799,669	-	41,361,580	-
Total non-current assets	20,266,514	9,645,511	12,816,061	-	42,728,086	-
Total Assets	37,586,531	25,884,193	17,428,020	1,335,401	82,234,145	644,039
Deferred Outflows of Resources						
Deferred Charge on Refunding	4,570	4,570	36,216	-	45,356	-
Pension	294,338	294,339	152,991	-	741,668	-
OPEB	46,515	46,515	23,724	-	116,754	-
Total Deferred Outflows	345,423	345,424	212,931	-	903,778	-
Liabilities						
Current Liabilities						
Accounts Payable	5,652	2,598	1,645	-	9,895	14,554
Contracts Payable	33,969	16,504	90,436	204,460	345,369	-
Accrued Wages & Benefits	8,701	8,702	4,471	-	21,874	-
Intergovernmental Payable	3,593,212	1,833,791	691	-	5,427,694	-
Due to Other Funds	174	174	89	-	437	-
Accrued Interest Payable	294	294	2,080	-	2,668	-
Current Portion of Compensated Absences Payable	27,942	27,942	14,650	-	70,534	-
Current Portion of General Obligation Bonds Payable	22,350	22,350	148,400	-	193,100	-
Total Current Liabilities	3,692,294	1,912,355	262,462	204,460	6,071,571	14,554
Long-term Liabilities						
Compensated Absences Payable	9,332	9,332	5,590	-	24,254	-
General Obligation Bonds Payable	77,477	77,477	469,660	-	624,614	-
Net Pension Liability	715,164	715,164	364,822	-	1,795,150	-
Net OPEB Liability	15,700	15,700	8,008	-	39,408	-
Total Long-term Liabilities	817,673	817,673	848,080	-	2,483,426	-
Total Liabilities	4,509,967	2,730,028	1,110,542	204,460	8,554,997	14,554
Deferred Inflows of Resources						
Pension	35,152	35,116	42,247	-	112,515	-
OPEB	5,761	5,756	4,366	-	15,883	-
Total Deferred Inflows	40,913	40,872	46,613	-	128,398	-
Net Position						
Net Investment in Capital Assets	20,165,174	9,550,254	12,234,217	-	41,949,645	-
Unrestricted	13,215,900	13,908,463	4,249,579	1,130,941	32,504,883	629,485
Total Net Position	\$ 33,381,074	\$ 23,458,717	\$ 16,483,796	\$ 1,130,941	74,454,528	\$ 629,485
Adjustment to reflect the consolidation of the internal service funds activities related to enterprise funds					48,403	
Net Position of Business type Activities					\$ 74,502,931	

The notes to the basic financial statements are an integral part of this statement

City of Gahanna, Ohio
Statement of Revenues, Expenditures, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Fund
	Water	Sewer	Stormwater	Other Enterprise Fund	Total	
Operating Revenues						
Charges for Services	\$ 9,713,766	\$ 8,692,118	\$ 1,230,862	\$ 2,614,953	\$ 22,251,699	\$ 354,518
Other	97,625	939,444	51	439	1,037,559	14,980
Total Operating Revenues	<u>9,811,391</u>	<u>9,631,562</u>	<u>1,230,913</u>	<u>2,615,392</u>	<u>23,289,258</u>	<u>369,497</u>
Operating Expenses						
Personal Services	570,401	570,459	257,014	-	1,397,874	-
Contract Services	7,275,717	6,019,782	237,948	2,526,877	16,060,324	116,383
Materials & Supplies	262,365	27,228	30,241	-	319,834	-
Claims Expense	-	-	-	-	-	194,218
Depreciation	689,577	394,162	370,398	-	1,454,137	-
Other	11,970	-	-	-	11,970	-
Total Operating Expenses	<u>8,810,030</u>	<u>7,011,631</u>	<u>895,601</u>	<u>2,526,877</u>	<u>19,244,139</u>	<u>310,601</u>
Operating Income/(Loss)	<u>1,001,361</u>	<u>2,619,931</u>	<u>335,312</u>	<u>88,515</u>	<u>4,045,119</u>	<u>58,897</u>
Nonoperating Revenues/(Expenses)						
Interest & Fiscal Charges	(4,230)	(4,230)	(31,084)	-	(39,544)	-
Total Nonoperating Revenues/(Expenses)	<u>(4,230)</u>	<u>(4,230)</u>	<u>(31,084)</u>	<u>-</u>	<u>(39,544)</u>	<u>-</u>
Income/(Loss) Before Transfers	997,131	2,615,701	304,228	88,515	4,005,575	58,897
Transfer (out)	<u>(85,100)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(85,100)</u>	<u>-</u>
Change in Net Position	912,031	2,615,701	304,228	88,515	3,920,475	58,897
Net Position, January 1	<u>32,469,043</u>	<u>20,843,016</u>	<u>16,179,568</u>	<u>1,042,426</u>	<u>70,534,053</u>	<u>570,588</u>
Net Position, December 31	<u>\$ 33,381,074</u>	<u>\$ 23,458,717</u>	<u>\$ 16,483,796</u>	<u>\$ 1,130,941</u>	<u>74,454,528</u>	<u>\$ 629,485</u>
Adjustment to reflect the consolidation of the internal service funds activities related to enterprise funds					3,594	
Change in Net Position Business-type Activities					<u>\$ 3,924,069</u>	

The notes to the basic financial statements are an integral part of this statement

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

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund	
	Water	Sewer	Stormwater	Other Enterprise Fund		Total
Cash Flows from Operating Activities						
Cash Received From Customers	9,297,932	8,268,383	1,178,361	2,506,996	21,251,672	351,958
Other Operating Cash Receipts	95,104	894,139	-	-	989,243	14,980
Cash Payments for Personal Services	(639,125)	(639,129)	(356,113)	-	(1,634,367)	-
Cash Payments for Contractual Services	(7,090,926)	(7,544,412)	(226,142)	(2,552,503)	(17,413,983)	(115,352)
Cash Payments for Materials & Supplies	(262,732)	(28,217)	(30,326)	-	(321,275)	-
Cash Payments for Claims	-	-	-	-	-	(194,218)
Cash Payments for Other Operating Expenses	(11,970)	-	-	-	(11,970)	-
Net Cash Provided/(Used) by Operating Activities	1,388,283	950,764	565,780	(45,507)	2,859,320	57,368
Cash Flows From Capital and Related Financing Activities						
Sale of Capital Assets	-	-	-	-	-	-
Cash Payments for the Acquisition of Capital Assets	(82,715)	(41,529)	(170,140)	-	(294,384)	-
Principal Payments on Bonds	(21,300)	(21,300)	(141,550)	-	(184,150)	-
Interest Payments on Bonds	(4,376)	(4,376)	(32,083)	-	(40,835)	-
Net Cash Provided/(Used) by Capital & Related Financing Activities	(108,391)	(67,205)	(343,773)	-	(519,369)	-
Cash Flows From Noncapital Financing Activities:						
Interfund Loan Payment	(117,180)	-	-	-	(117,180)	-
Net Cash Provided/(Used) by Noncapital Financing Activities	(202,280)	-	-	-	(202,280)	-
Net Increase/(Decrease) in Cash & Cash Equivalents	1,077,612	883,559	222,007	(45,507)	2,137,671	57,368
Cash & Cash Equivalents January 1, 2023	14,946,492	13,854,643	4,199,965	975,462	33,976,562	566,966
Cash & Cash Equivalents December 31, 2023	16,024,104	14,738,202	4,421,972	929,955	36,114,233	624,334
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities						
Operating Income/(Loss)	1,001,361	2,619,931	335,312	88,515	4,045,119	58,897
Adjustments						
Depreciation	689,577	394,162	370,398	-	1,454,137	-
Change in assets and liabilities						
(Increase)/Decrease in Accounts Receivable	(418,355)	(469,040)	(52,552)	(108,396)	(1,048,343)	-
(Increase)/Decrease in Due from Other Funds	-	-	-	-	-	(2,560)
(Increase)/Decrease in Prepayments	1,086	7	(1,197)	-	(104)	816
(Increase)/Decrease in Net OPEB Asset	90,049	90,081	51,085	-	231,215	-
(Increase)/Decrease in Deferred Outflows	(236,208)	(236,209)	(117,004)	-	(589,421)	-
Increase/(Decrease) in Accounts Payable	6,187	(1,015)	(111)	-	5,061	14,554
Increase/(Decrease) in Contracts Payable	18,662	14,782	13,009	(25,626)	20,827	(14,339)
Increase/(Decrease) in Accrued Wages & Benefits	1,011	1,012	76	-	2,099	-
Increase/(Decrease) in Due to Other Governments	158,625	(1,539,256)	12	-	(1,380,619)	-
Increase/(Decrease) in Due to Other Funds	59	59	23	-	141	-
Increase/(Decrease) in Compensated Absences	(65,888)	(65,888)	(64,987)	-	(196,763)	-
Increase/(Decrease) in Net Pension Liability	478,426	478,426	230,486	-	1,187,338	-
Increase/(Decrease) in OPEB Liability	15,700	15,700	8,008	-	39,408	-
Increase/(Decrease) in Deferred Inflows	(352,009)	(351,988)	(206,778)	-	(910,775)	-
Net cash provided/(used) by operating activities	1,388,283	950,764	565,780	(45,507)	2,859,320	57,368

Non-cash transactions

At December 31, 2023 and 2022, the Water fund purchased \$6,083 and \$6,580 respectively, in capital assets on account
At December 31, 2023 and 2022, the Sewer fund purchased \$0 and \$0 respectively, in capital assets on account
At December 31, 2023 and 2022, the Storm Water fund purchased \$76,355 and \$0 respectively, in capital assets on account

The notes to the basic financial statements are an integral part of this statement

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

	Custodial Funds
Assets	
Equity in Pooled Cash & Investments	\$ 18,093
Cash in Segregated Accounts	6,496
Accounts Receivable	<u>71,687</u>
Total Assets	<u>96,276</u>
Liabilities	
Accounts Payable	190
Intergovernmental Payable	<u>6,496</u>
Total Liabilities	<u>6,686</u>
Net Position	
Restricted For	
Individuals, Organizations and Other	
Governments	<u>89,590</u>
Total Net Position	<u>\$ 89,590</u>

The notes to the basic financial statements are an integral part of this statement

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

	Custodial Funds
Additions	
Contributions & Donations	\$ 1,885
Fines & Fees Collected for Others	119,682
Other Revenue Collected for Others	109,323
Total Additions	<u>230,890</u>
Deductions	
Payments of Fines & Fees to Others	119,682
Special Assessments Paid to Others	112,907
Donations to Others	3,571
Veterans' Memorial Bricks	1,992
Total Deductions	<u>238,152</u>
Net Change in Net Position	(7,262)
Net Position, January 1	<u>96,852</u>
Net Position, December 31	<u>\$ 89,590</u>

The notes to the basic financial statements are an integral part of this statement.

NOTE 1 – DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Gahanna (the “City”) is a home rule municipal corporation established under the laws of the State of Ohio which operates under its own Charter. The current Charter, which provides for a Mayor-Council form of government, was adopted by the electorate June 27, 1961, was completely renumbered by the Clerk of Council in January 1992 and was amended as part of the Charter review process in 2021.

Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61 “The Financial Reporting Entity: Omnibus”. A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments and activities which are not legally separate from the City. They comprise the City’s legal entity which provides various services including public safety, public service, economic development, street maintenance, parks and recreation, senior services, and engineering. The City of Gahanna is also responsible for the construction, maintenance, and repairs associated with the water and sewer lines. The City purchases water and sewer treatment services from the City of Columbus. Council and the Mayor have direct responsibility for these activities.

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; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization’s budget, the issuance of its debt or the levying of its taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the City and the organization is such that exclusion by the City would render the City’s financial statements incomplete or misleading. Based upon these criteria, the City has no component units.

The City appoints the Board members of the Community Improvement Corporation (CIC) of Gahanna, but the City’s accountability for the CIC does not extend beyond making the appointments. The CIC of Gahanna was formed in 1965 to advance, encourage and promote the industrial, economic, commercial, and civic development of Gahanna and the territory surrounding Gahanna.

The City in conjunction with the Gahanna Area Chamber of Commerce, Olde Gahanna Community Partnership, Gahanna Jefferson Public Schools, Hospitality Advisory Committee and general managers or owner designees of all hotels/motels operating within the City of Gahanna have created the Gahanna Convention and Visitors Bureau (CVB). The Board of Directors is composed of four City representatives, one representative from each of the other groups and eight additional at large members elected by the preceding for a total of seventeen members on the Board of Directors. The Gahanna CVB was formed in 2008 for the purpose of marketing Gahanna as a visitor destination; planning promoting and executing public events; preparing and distributing promotional items about Gahanna’s public activities and spaces. The City has no equity interest in the Gahanna CVB.

The City is a member of the Central Ohio Health Care Consortium (the “Pool”), a risk sharing pool which provides health insurance (See Note 16). The City participates in a joint operation with the Gahanna Jefferson Public School District. These organizations jointly operate a maintenance facility (See Note 17). The City is a member of the Regional Income Tax Agency (RITA) a jointly governed organization established to administer and collect municipal income taxes (See Note 18).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

The City's Basic Financial Statements consist of Government-wide Statements, including a Statement of Net Position, Statement of Activities and Fund Financial Statements which provide a more detailed level of financial information.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the City as a whole. These statements include the financial activities of the primary government, except for Fiduciary Funds. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

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

Fund Financial Statements

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

B. Fund Accounting

The City uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain City functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds utilized by the City: Governmental, Proprietary and Fiduciary.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Funds

Governmental Funds are those through which most governmental functions are financed. Governmental Fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various Governmental Funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between Governmental Fund Assets plus Deferred Outflows of Resources and Liabilities plus Deferred Inflows of Resources is reported as Fund Balance. The following are the City's major Governmental Funds:

General Fund – The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund Balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Tax Increment Equivalent Fund – This fund accounts for annual service payments in lieu of taxes related to Tax Increment Financing (TIF) projects within the City. The payments are distributed to the City by the County Treasurer. The payments are restricted for infrastructure in the City and other activities set forth in the individual TIF agreements.

Public Safety Fund – This fund accounts for income tax revenue received from the 1% increase effective July 1, 2019, which requires 25% to be used for operations of public safety, parks and recreation or public service. This fund accounts for the portion of the 25% to be used for public safety operations.

Parks & Recreation Fund – This fund accounts for income tax revenue received from the 1% increase effective July 1, 2019, which requires 25% to be used for operations of public safety, parks and recreation or public service. This fund accounts for the portion of the 25% to be used for parks & recreation operations.

Public Service Fund – This fund accounts for income tax revenue received from the 1% increase effective July 1, 2019, which requires 25% to be used for operations of public safety, parks and recreation or public service. This fund accounts for the portion of the 25% to be used for public service operations.

Capital Improvement Fund – This fund accounts for income tax revenue received from the 1% increase effective July 1, 2019, which requires 75% to be used for capital improvements and maintenance.

Other Governmental Funds of the City are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets; (b) specific revenue sources that are restricted, committed or assigned to an expenditure for specific purposes other than debt service or capital projects; and (c) financial resources that are restricted, committed or assigned to expenditures for principal and interest.

Proprietary Funds

Proprietary Funds focus on the determination of operating income, changes in net position, and cash flows. The City's Proprietary Funds are Enterprise Funds and the Internal Service Fund.

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

Water Fund – This fund is used to account for the provision of water service to the residents and businesses within the City including capital maintenance and improvements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Sewer Fund – This fund is used to account for the provision of sanitary sewer service to the residents and businesses within the City including capital maintenance and improvements.

Storm Water Fund – This fund is used to account for charges assessed to residents and businesses of the City for the improvement of the storm water system.

The other Enterprise Fund is used to account for charges assessed to residents and businesses of the City for refuse and recycling services.

Internal Service Fund – The Internal Service Fund is used to account for the financing of goods or services provided by one department or agency or other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The only Internal Service Fund of the City accounts for interfund charges and claims payments applicable to the City's self-insurance program for workers' compensation.

Fiduciary Funds

The Fiduciary Fund category is split into four classifications: Pension Trust Funds, Investment Trust Funds, Private-purpose Trust Funds, and Custodial Funds. Activities are fiduciary if all of the following criteria are met:

- a) Assets of the activity are controlled by the City.
- b) The assets are not derived from either the City's own source revenue or from the City's mandated or voluntary nonexchange transactions.
- c) The assets have one of more of the following characteristics:
 - 1) Administered through a trust in which the City is not a beneficiary, are dedicated to providing benefits to recipients in accordance with benefit terms and are legally protected from the creditors of the government.
 - 2) The assets are for the benefit of individuals and the City does not have administrative or direct financial involvement with the assets nor are they derived from the City's provision of goods or services to those individuals.

The three trust funds would be used for assets administered through a trust. The City does not have any Fiduciary Trust Funds. Custodial funds are used for fiduciary activity that are not required to be reported in one of the three trust funds. The City has four custodial funds for special assessments not assessed by the City, senior craft sales, veterans' memorial donations, and Mayor's Court.

C. Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

All Governmental Funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the Governmental Activities of the Government-wide Financial Statements are prepared. The Governmental Fund Financial Statements therefore include reconciliations 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 Enterprise Funds are accounted for using a flow of economic resources measurement focus. All assets, all deferred outflows of resources, all liabilities and all deferred inflows of resources associated with the operation of these funds are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (e.g., revenues) and decreases (e.g., 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 Enterprise Activities.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide Financial Statements are prepared using the accrual basis of accounting; Enterprise and Fiduciary Funds also use the accrual basis of accounting. Governmental Funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows and outflows of resources, 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 year in which the resources are measurable and become available.

“Measurable” means the amount of the transaction can be determined and “available” means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within thirty-one days of year end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, includes income taxes, property taxes (including payments in lieu of taxes), grants, entitlements and donations. On an accrual basis, revenue from income tax is recognized in the year in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Deferred Inflows and Outflows of Resources

Deferred inflows and outflows of resources are defined by GASB Concepts Statement No. 4 and GASB Statements No. 63 and 65 requiring a reclassification of items previously reported as assets and liabilities as deferred outflows or inflows of resources. A deferred outflow of resources represents a consumption of net assets that applies to future periods and will not be recognized as an expense/expenditure until then. The deferred charge on refunding, which results from the difference in the carrying value of the refunded debt and its reacquisition price, has been recorded as a deferred outflow of resources.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A deferred inflow of resources represents an acquisition of net assets that applies to future periods and will not be recognized as revenue until that time. Property taxes and revenue in lieu of taxes for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance year 2024 operations have been recorded as a deferred inflow of resources on the Governmental-wide Statement of Net Position and Governmental Funds Balance Sheet. In addition, the Governmental Funds Balance Sheet also includes receivables not collected within the available period as deferred inflows of resources, such as, income taxes, delinquent property taxes, grants and entitlements, leases receivable, and other accounts receivable. Deferred inflows of resources related to leases receivable are being amortized to lease revenue in systematic and rational manner over the term of the lease.

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

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of Governmental Fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in Governmental Funds.

E. Budgets and Budgetary Accounting

All funds, other than Fiduciary Funds, are legally required to be budgeted and appropriated. The major documents prepared are the Tax Budget, the Certificate of Estimated Resources, and the Appropriation Ordinance, all of which are prepared on the budgetary basis of accounting. The 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 Appropriation 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 fund, function, department, and object level for all funds.

The Certificate of Estimated Resources may be amended during the year if projected increases or decreases in revenue are identified by the 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 final budgeted amounts represent estimates from the amended certificate in effect at the time final appropriations were passed by Council.

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 intended to cover the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year, including all supplemental appropriations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Equity in Pooled Cash and Investments

To improve cash management, cash received by the City is pooled. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "Equity in Pooled Cash & Investments" on the Financial Statements. The City has permissive motor vehicle license monies which are held by the Franklin County Engineer and are distributed to the City for approved projects. The balance in this account is presented as "Cash with Fiscal Agent". The Mayor's Court has its own checking account for the collection and distribution of court fines and forfeitures and is presented on the Fiduciary Statement of Assets and Liabilities – Custodial Funds as "Cash in Segregated Accounts".

During the year, investments consisted of government and government sponsored entity bonds such as Federal Home Loan Bank (FHLB) bonds, Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Credit (FHLMC) bonds, local government securities and US Treasury Obligations. The City also invested in U.S. government money market mutual funds, negotiable certificates of deposit, commercial paper, and STAR Ohio. Investments are reported at fair value.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Note 4 provides information on the City's recurring fair value measurements as of December 31, 2023. Mutual funds are reported at fair value which is determined by the mutual fund's current shares price.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Government Accounting Standards Board (GASB), Statement No.79, "Certain External Investment Pools and Pool Participants". The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides 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 of \$100 million or more. STAR Ohio reserves the right to limit per day transactions to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Investment income is distributed to the funds according to Ohio constitutional and statutory requirements. Investment income credited to the general fund during 2023 amounted to \$4,271,428 of which 69% or \$2,947,285 is assigned from other funds.

For purposes of the Statement of Cash Flows, investments with an original maturity of three months or less are considered to be cash equivalents. In addition, all cash and investments of the cash management pool are considered to be cash equivalents because they are sufficiently liquid to permit withdrawal by the Proprietary Funds on demand. Investments with maturities greater than three months that are not part of the cash management pool are not considered to be cash equivalents.

G. Materials and Supplies Inventory

Inventories are presented at cost on a first-in, first-out basis and are expensed/expended when used. Inventory consists of expendable supplies held for consumption. On the Fund Financial Statements, reported materials and supplies inventory is equally offset by a nonspendable fund balance which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure is reported in the year in which services are consumed. At year end, because payments are not available to finance future Governmental Fund expenditures, a nonspendable fund balance is recorded by an amount equal to the carrying value of the asset on the Fund Financial Statements.

I. Capital Assets

General capital assets are those capital assets that are associated with Governmental Activities. These assets generally result from expenditures in Governmental Funds. These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position but are not reported in the Fund Financial Statements. Capital assets used by the Enterprise Funds are reported in both the Business-type Activities column of the Government-wide Statement of Net Position and in the respective funds.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and reductions during the year. Donated capital assets are recorded at acquisition values on the date donated. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date. The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets, except for land and land improvements, right of ways, easements, roads, and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacements. Capital assets also include intangible right to use assets related to lease agreements and subscription-based information technology arrangements (SBITA). Currently, the City's leases and subscriptions are for the use of equipment and software and are being amortized in a systematic and rational manner over the shorter of the lease/subscription term or useful life of the underlying asset.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Descriptions	Estimated Life
Buildings	50 years
Improvements other than buildings	20 years
Machinery and equipment	
Furnitures, Fixtures, and Equipment	3-10 years
Machinery and equipment	5-30 years
Furniture and fixtures	20 years
Computers	5 years
Vehicles	5-8 years
Infrastructure	
Bridges and culverts	50 years
Sidewalks	20 years
Street lighting	15 years
Traffic control lighting	10 years
Alleys, fiber optics, etc.	20-65 years
Storm sewer lines	65 years
Sewer and water lines	65 years
Miscellaneous water and sewer infrastructure	25-65 years
Intangible Right to use:	
Leased Equipment	5 years
Software	3-5 years

The City has elected the modified approach for road infrastructure. Under the modified approach infrastructure assets that meet the following criteria are not depreciated.

1. The infrastructure assets are maintained by the City in an asset inventory system.
2. The City performs a condition assessment of the infrastructure assets using a rating methodology general accepted in the industry that considers all relevant factors affecting the overall condition and results in an overall single rating for each element (road segment) being considered.
3. The City estimates each year the annual budget requirements to maintain and preserve the infrastructure assets at a minimum condition level.

The City performs a condition assessment of all roads annually to determine that the roads are being maintained at approximately the condition level established by the City in accordance with the condition assessment policy. Costs for maintenance and preservation of the roads are expensed in the period incurred. Additions and improvements are capitalized.

J. Compensated Absences

Vacation benefits and compensatory time are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City records a liability for all accumulated unused vacation time and compensatory time when earned for all employees. Compensatory time is accumulated by employees at the applicable overtime rate for each hour of overtime worked. City employees may carry over vacation and compensatory time in accordance with employment contracts or ordinances.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on retirement criteria and the City's past experience of making termination payments.

K. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the Government-wide Financial Statements. All payables, accrued liabilities, and long-term obligations payable from the Enterprise Funds are reported on the Enterprise Funds Financial Statements.

In general, Governmental Fund payables and accrued liabilities are reported, once incurred, as obligations of the funds, if they are paid in a timely manner and in full, from current financial resources. However, compensated absences and claims and judgements that will be paid from Governmental Funds are reported as liabilities on the Fund Financial Statements only to the extent that they are due for payment during the current year. Long-term bonds, loans, leases and SBITAs are recognized on the Governmental Fund Financial Statements when due.

L. Unamortized Bond Premiums

Premiums for Government-wide Statements and Enterprise Fund Statements are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bond premiums are presented as an increase to the face amount of the bonds payable.

M. Deferred Charge on Refunding

On the Government-wide Financial Statements and Enterprise Fund Statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt is the deferred charge on refunding and is reported as a deferred outflow. The amount is amortized as a component of interest expense on a straight-line basis, since the results are not significantly different from the effective interest rate method, over the shorter life of the new debt or old debt.

N. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or are legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of City Council (the highest level of decision-making authority). Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In Governmental Funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by policies of City Council, which includes giving the Director of Finance the authority to constrain monies for intended purposes.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other Governmental Funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

O. Budget Stabilization/General Fund Balance Reserve

Under the Emergency Reserve policy, the General Fund is required to maintain a fund balance emergency reserve of 25% of planned General Fund operating expenditures and shall be communicated to City Council during the appropriations process. Formal action of City Council is required to use the reserve. As of December 31, 2023, the amount of the reserve was \$7,450,000. This amount is included in the committed fund balance of the General Fund.

P. Internal Activity

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund services provided and used are not eliminated on the Statement of Activities. Transfers between Governmental and Business-type Activities on the Government-wide Financial Statements are reported in the same manner as general revenues.

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 Enterprise Funds. Interfund transfers are eliminated on the Entity-wide Statement of Activities.

Q. Due to/from other funds & Interfund Loans Payable/Receivable

On Fund Financial Statements, outstanding interfund loans are reported as "Interfund Loans Receivable" and "Interfund Loans Payable." Unpaid amounts for interfund services are reported as "Due to Other Funds" and "Due from Other Funds". Interfund balances are eliminated on the Government-wide Statement

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

of Net Position except for any net residual amounts due between Governmental and Business-type Activities, which are presented as “Internal Balances.”

The General Fund made two separate loans to the Water Fund in 2017 and 2019 each for \$630,000. Each loan will be repaid over a five-year period with an annual interest rate of 2%. As of December 31, 2023, the amount outstanding was \$0.

R. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The Government-wide Statement of Net Position reports \$49,478,350 of restricted net position, none of which is restricted by enabling legislation.

S. Operating Revenues and Expenses

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

T. Contributions of Capital

Contributions of capital in Governmental Activities and Proprietary Fund Financial Statements arise from outside contributions of capital assets, transfers of capital assets between Governmental and Proprietary Funds, or from grants or outside contributions of resources restricted to capital acquisition and construction. There were no contributions of capital in 2023.

U. Estimates

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of Generally Accepted Accounting Principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual (non-GAAP Budgetary Basis) presented for the General Fund, Tax Increment Equivalent Fund, Public Safety Fund, Parks & Recreation Fund, and Public Service Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

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

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING (continued)

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
- (e) Investments are reported at fair value (GAAP basis) rather than cost (budget basis).
- (f) Some funds are included in the General Fund (GAAP basis) but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements (as reported in the Fund Financial Statements) to the Budgetary Basis Statements for all Governmental Funds for which a Budgetary Basis Statement is presented:

	Net Change in Fund Balance				
	General	Tax Increment Equivalent	Public Safety	Parks & Recreation	Public Service
Budget basis	\$ 4,923,720	\$ (111,428)	\$ (70,239)	\$ 32,029	\$ 74,527
Net adjustment for revenue accruals	1,681,599	112,751	(120,013)	24,667	50,940
Net adjustment for expenditure accruals	(264,054)	61,295	(4,381)	(12,370)	(6,858)
Net adjustment for other sources/(uses)	195,902	-	-	-	-
Funds budgeted elsewhere	232,247	-	-	-	-
Adjustment for Encumbrances	2,149,275	2,368,343	5,000	36,773	247,700
GAAP basis	<u>\$ 8,918,689</u>	<u>\$ 2,430,961</u>	<u>\$(189,633)</u>	<u>\$ 81,099</u>	<u>\$ 366,309</u>

Certain funds that are legally budgeted in separate Special Revenue Funds are considered part of the General Fund on a GAAP basis. This includes the Police Duty Weapon Fund, Reserve for Sick/Vacation Fund, Park Facility Deposit Fund, Developers Escrow Fund, and Unclaimed Monies Fund.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States.
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio.
5. The State Treasurer's investment pool (STAR Ohio and STAR Plus). Any other investment pools operating in Ohio and available exclusively to public fund agencies of Ohio. The instruments of these pools must have the full faith and credit backing of the United States or be fully collateralized or insured.
6. Bonds and other obligations of any legally constituted taxing subdivision of the State of Ohio, such as but not limited to, counties, municipal corporations, and school districts. At the time of investment, the entity must not be in default of payment for any outstanding obligations and the securities must be general obligation backed by the full faith and credit of the government entity issuing the bonds rated at least second highest by any nationally recognized rating agency.
7. Commercial paper issued by companies incorporated under the laws of the United States and which are rated at the time of purchase in the single highest classification by two nationally recognized rating agencies.
8. Bankers' acceptances which are eligible for purchase by the Federal Reserve System which are issued by institutions ranked nationally as one of the top fifty in asset and deposit size within the industry.
9. Corporate bonds or medium-term notes issued by corporations incorporated under the laws of the United States and operating within the United States with assets in excess of \$500 million and rated at least second highest by at least two nationally recognized rating agencies at the time of purchase.

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

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

- 10. Money market funds consisting of investments described herein.
- 11. Any other investments not listed herein but that are otherwise eligible under Chapter 135 of the Ohio Revised Code.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), or by the Ohio Pooled Collateral System (OPCS). The OPCS allows for the City's financial institution to pledge collateral to the Ohio Treasurer's Office to secure the City's public deposits. The Treasurer's Office is the sole administrator and monitor of the program.

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. In accordance with Ohio Revised Code, 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. The City's investment policy limits security purchases to those that mature within five years of the settlement date. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Director of Finance or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Cash with Fiscal Agent: At year end, the City had \$662,425 on deposit with the Franklin County Treasurer. The data regarding insurance and collateralization can be obtained from the Franklin County Annual Comprehensive Financial Report for the year ended December 31, 2023. This amount is not included in the City's depository balance below.

Cash in Segregated Accounts: At year end, the City had \$6,496 deposited with a financial institution for monies related to the Mayor's Court Custodial Fund. This amount is included in the City's depository balance below.

Deposits with Financial Institutions

At December 31, 2023, the carrying amount of all City deposits was (\$291,746), which excludes \$3,275 of petty cash on hand. The bank balance of all City deposits was \$1,260,350 of which \$277,744 was covered by FDIC insurance and \$982,606 was uninsured. Of the remaining uninsured bank balance, all was collateralized through the Ohio Pooled Collateral System.

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

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

Investments

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

Investment type	Fair Value	Investment Maturities			
		1 Year or Less	1 to 2 Years	2 to 3 Years	Greater Than 3 Years
Government & Government Sponsored Entity Bonds					
FHLB	\$ 13,139,460	\$ 7,191,766	\$ 1,928,696	\$ 1,939,682	\$ 2,079,316
FHLMC	2,753,685	-	2,598,429	-	155,256
FNMA	1,985,231	961,340	1,023,891	-	-
FFCB	9,945,222	5,458,855	849,202	3,446,870	190,295
U.S. Treasury Notes	1,982,493	489,220	1,493,273	-	-
Columbus Ohio Bonds	1,226,988	989,280	237,708	-	-
Other Investments					
Commercial Paper	16,319,556	16,319,556	-	-	-
Negotiable CDs	23,224,487	6,736,771	9,794,565	4,629,031	2,064,120
U.S. Government Money Market	31,422	31,422	-	-	-
STAR Ohio	47,670,719	47,670,719	-	-	-
Total	\$ 118,279,263	\$ 85,848,929	\$ 17,925,764	\$ 10,015,583	\$ 4,488,987

The weighted average length to maturity of the investments is .75 years.

Interest Rate Risk: As a means of limiting its exposure to fair value losses caused by rising interest rates, the City’s investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Director of Finance, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the City, the City will not directly invest in securities maturing more than five years from the date of investment.

Credit Risk: The City’s investments in government and government sponsored entity bonds carry a rating of Aaa by Moody’s and AA+ by Standard and Poors. STAR Ohio and the U.S. government money market mutual funds carry a rating of AAAM by Standard and Poor’s. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. Commercial paper must be rated in the two highest categories by two nationally recognized standard rating services.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City’s investment policy requires all security transactions, including collateral for repurchase agreements, are entered into on a delivery-versus-payment basis. Should an independent third-party custodian be used to hold securities the City’s investment policy requires security transactions be evidenced by safekeeping receipts and that there be a written custodial agreement. Currently the City is not exposed to custodial credit risk as all investments are purchased on a delivery versus payment basis and are in the City’s name.

Concentration of Credit Risk: The City’s investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities. 100% may be invested in US Treasury Obligations, US Agency Securities, STAR Ohio, Certificates of Deposit, or Other Ohio Investment Pools; up to 40% in

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

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

Commercial Paper, Bankers’ Acceptance, and Money Market Funds; up to 25% in Repurchase Agreements; up to 20% in State and Local Government Securities; up to 15% in Corporate Bonds. In regard to Corporate Bonds no more than 3% of the City’s investment portfolio may be invested in any one single issuer.

The following table includes the fair value hierarchy and percentage of each investment type held by the City at December 31, 2023:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>	<u>Fair Value Heirarchy *</u>
Government & Government Sponsored Entity Bonds			
FHLB	\$ 13,139,460	11.11%	Level 2
FHLMC	2,753,685	2.33%	Level 2
FNMA	1,985,231	1.68%	Level 2
FFCB	9,945,222	8.41%	Level 2
U.S. Treasury Notes	1,982,493	1.68%	Level 1
Columbus, Ohio	1,226,988	1.04%	Level 2
Total Government Securities & Obligations	<u>31,033,079</u>	<u>26.24%</u>	
Other Investments			
Commercial Paper	16,319,556	13.80%	Level 2
Negotiable CDs	23,224,487	19.64%	Level 2
U.S. Government money market	31,422	0.03%	N/A
STAR Ohio	<u>47,670,719</u>	<u>40.30%</u>	N/A
Total	<u>\$ 118,279,263</u>	<u>100%</u>	

* - Level 1 fair value inputs consist of institutional bond quotes and evaluations based on various market and industry inputs.
 * - Level 2 fair value inputs consist of market prices, mortgage-backed securities pricing, institutional bond quotes and evaluations based on various market and industry inputs.

NOTE 5 – MUNICIPAL INCOME TAX

The City levies and collects an income tax of 2.5% on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a 100% credit of the tax paid to another municipality. The credit is applied to the lesser of the amount levied by the other municipality or the amount levied by the City. In no instance shall the credit exceed the amount levied by the City. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City monthly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. Of the 2.5%, 1.5% is distributed to the General Fund; 75% to the Capital Improvement Fund; and 25% across three special funds, Public Safety, Parks & Recreation, and Public Service. The distribution of the 1% is based on ballot language approved by the voters to use the 1% increase for capital improvements and maintenance and for the operations of the Public Safety, Parks & Recreation and Public Service Departments. The City has entered into an agreement with the Regional Income Tax Agency (RITA) for income tax administration (see Note 18)

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

NOTE 6 – PROPERTY TAX

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

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35% of true value. 2023 public utility property taxes became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2023 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Gahanna. The County Treasurer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes, and outstanding delinquencies which are measurable as of December 31, 2023, and for which there is an enforceable legal claim. In the Governmental Funds and Governmental Activities, the current portion receivable has been offset by a deferred inflow of resources since current taxes were not levied to finance 2023 operations. The collection of delinquent taxes has been recorded as a receivable and revenue on the accrual basis and a deferred inflow of resources on the modified basis.

The full tax rate for all City operations for the year ended December 31, 2023, was \$2.40 per \$1,000 of assessed value. The assessed values of real and public utility upon which 2023 property tax receipts were based are as follows:

<u>Real property</u>	
Residential/agricultural	\$ 970,983,270
Commercial/industrial	226,897,480
<u>Public utility</u>	
Real	108,290
Personal	51,910,090
Total assessed value	<u><u>\$ 1,249,899,130</u></u>

NOTE 7 – RECEIVABLES

A. Receivables

Receivables December 31, 2023, are considered fully collectible and will be received within one year with the exception of property taxes and income taxes. Property and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. Water, sewer, and storm water charges receivable which, if delinquent, may be certified and collected as a special assessment, are subject to foreclosure for nonpayment.

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

NOTE 7 – RECEIVABLES (continued)

B. Leases Receivable

The City is reporting leases receivable of \$1,306,344 in the General Fund. For 2023, the City recognized lease revenue of \$69,203, which is reported in fines and fees, and interest revenue of \$46,485.

The City has entered into lease agreements for cell towers and fiber optic equipment at varying years and terms as follows:

<u>Lease Type</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Cell Tower - Academy Park	2020	30	2050	Monthly
Cell Tower - McCutcheon	2020	30	2050	Monthly
Cell Tower - Oklahoma Ave.	1998	50	2048	Annual
Cell Tower - Police Station	1996	35	2031	Annual
Fiber Optic Equipment	2021	10	2031	Annual

Lease payments will be paid into the General Fund. The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 39,248	\$ 45,780	\$ 85,028
2025	41,206	44,375	85,581
2026	45,413	42,900	88,313
2027	47,619	41,275	88,894
2028	38,088	39,572	77,660
2029 - 2033	172,724	177,729	350,453
2034 - 2038	200,747	146,614	347,361
2039 - 2043	276,185	105,483	381,668
2044 - 2048	342,162	49,559	391,721
2049 - 2053	102,952	3,473	106,425
Total	<u>\$ 1,306,344</u>	<u>\$ 696,760</u>	<u>\$ 2,003,104</u>

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

NOTE 8 – CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2023, was as follows:

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
<u>Governmental Activities</u>				
Non-depreciable/amortized Capital Assets				
Land & Land Improvements	\$ 28,816,954	\$ 519,083	\$ -	\$ 29,336,037
Right of Way Easements	6,295,511	-	-	6,295,511
Infrastructure	76,767,091	240,953		77,008,044
Construction in Progress	1,567,372	2,795,084	(1,226,324)	3,136,132
Total Non-depreciable/amortized Capital Assets	113,446,928	3,555,120	(1,226,324)	115,775,724
Depreciable/Amortized Capital Assets				
Buildings	31,964,743	5,150	-	31,969,893
Improvements Other Than Buildings	22,046,091	28,009	-	22,074,100
Machinery & Equipment	7,540,874	1,096,531	(398,407)	8,238,998
Vehicles	4,953,753	593,233	(203,511)	5,343,475
Infrastructure	15,109,993	582,453	-	15,692,446
Intangible Right to Use Machinery & Equipment	372,479	-	-	372,479
Software	-	313,082	-	313,082
Total Depreciable/Amortized Capital Assets	81,987,933	2,618,458	(601,918)	84,004,473
Less: Accumulated Depreciation/Amortization				
Buildings	(9,160,899)	(642,123)	-	(9,803,022)
Improvements Other Than Buildings	(13,146,007)	(607,951)	-	(13,753,958)
Machinery & Equipment	(4,283,425)	(444,999)	397,036	(4,331,388)
Vehicles	(3,749,145)	(366,588)	189,726	(3,926,007)
Infrastructure	(11,379,215)	(167,522)	-	(11,546,737)
Intangible Right to Use Machinery & Equipment	(103,678)	(106,497)	-	(210,175)
Software	-	(123,548)	-	(123,548)
Total Accumulated Depreciation/ Amortization	(41,822,369)	(2,459,228)	586,762	(43,694,835)
Governmental Activities Capital Assets, Net	\$ 153,612,492	\$ 3,714,350	\$ (1,241,480)	\$ 156,085,362

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

NOTE 8 – CAPITAL ASSETS (continued)

Depreciation/amortization expense was charged to governmental programs as follows:

General Government	\$ 701,124
Security of Persons & Property	299,082
Community Environment	416,814
Leisure Time Activities	786,996
Transportation	255,212
Total Depreciation/Amortization Expense	<u>\$ 2,459,228</u>

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
<u>Business-type Activities</u>				
Non-depreciable Capital Assets				
Land & Land Improvements	\$ 749,024	\$ 2,570	\$ -	\$ 751,594
Right of Ways	125,752	-	-	125,752
Construction in Progress	121,488	370,242	(2,570)	489,160
Total Non-depreciable Capital Assets	<u>996,264</u>	<u>372,812</u>	<u>(2,570)</u>	<u>1,366,506</u>
Depreciable Capital Assets				
Buildings	4,011,472	-	-	4,011,472
Machinery & Equipment	814,245	-	-	814,245
Vehicles	816,708	-	-	816,708
Infrastructure				
Storm Sewer Lines	23,125,106	-	-	23,125,106
Water Lines & Other	37,691,463	-	-	37,691,463
Sewer Lines & Other	23,085,539	-	-	23,085,539
Total Depreciable Capital Assets	<u>89,544,533</u>	<u>-</u>	<u>-</u>	<u>89,544,533</u>
Less: Accumulated Depreciation				
Buildings	(1,292,261)	(80,230)	-	(1,372,491)
Machinery & Equipment	(451,085)	(56,995)	-	(508,080)
Vehicles	(724,512)	(26,859)	-	(751,371)
Infrastructure				
Storm Sewer Lines	(10,997,214)	(356,444)	-	(11,353,658)
Water Lines & Other	(19,516,779)	(578,130)	-	(20,094,909)
Sewer Lines & Other	(13,746,965)	(355,479)	-	(14,102,444)
Total Accumulated Depreciation	<u>(46,728,816)</u>	<u>(1,454,137)</u>	<u>-</u>	<u>(48,182,953)</u>
Business-type Activities Capital Assets, Net	<u>\$ 43,811,981</u>	<u>\$ (1,081,325)</u>	<u>\$ (2,570)</u>	<u>\$ 42,728,086</u>

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

NOTE 8 – CAPITAL ASSETS (continued)

Depreciation expense was charged to the enterprise funds as follows:

Water	689,577
Sewer	394,162
Storm Water	370,398
Total Depreciation Expense	<u>\$ 1,454,137</u>

NOTE 9 – DEFINED BENEFIT PENSION PLANS

A. Net Pension Liability

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

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

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

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

The proportionate share of each plan’s unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting. Pension obligations are paid from the same fund as the employees’ gross pay.

B. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

available for member selection. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

<p>Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013</p>	<p>Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013</p>	<p>Group C Members not in other Groups and members hired on or after January 7, 2013</p>
<p>State and Local</p> <p>Age and Service Requirements: Age 60 with 5 years of service credit or Age 55 with 25 years of service credit</p>	<p>State and Local</p> <p>Age and Service Requirements: Age 60 with 5 years of service credit or Age 55 with 25 years of service credit</p>	<p>State and Local</p> <p>Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit</p>
<p>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</p>	<p>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</p>	<p>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</p>
<p>Public Safety</p> <p>Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit</p>	<p>Public Safety</p> <p>Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit</p>	<p>Public Safety</p> <p>Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit</p>
<p>Law Enforcement</p> <p>Age and Service Requirements: Age 52 with 15 years of service credit</p>	<p>Law Enforcement</p> <p>Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit</p>	<p>Law Enforcement</p> <p>Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit</p>
<p>Public Safety and Law Enforcement</p> <p>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</p>	<p>Public Safety and Law Enforcement</p> <p>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</p>	<p>Public Safety and Law Enforcement</p> <p>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</p>

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

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.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the original base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%. There were no benefit changes in 2022.

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2022 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	12.0 %	13.0 %
2022 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>

The City does not have any members in the Public Safety and Law Enforcement plans. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$1,515,241 for 2023. Of this amount \$29,832 is reported as intergovernmental payable.

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

Plan Description – City’s full-time police participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. The City does not employ any firefighters. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit. The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5% for each of the first 20 years of service credit, 2.0% for each of the next five years of service credit and 1.5% for each year of service credit in excess of 25 years. The maximum pension of 72% of the allowable average annual salary is paid after 33 years of service credit.

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 and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3% of their base pension or disability benefit.

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

	<u>Police</u>	<u>Firefighters</u>
2022 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
 2022 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<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>

The City does not have any members in the Firefighter plan. Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OP&F was \$1,295,501 for 2023. Of this amount \$24,111 is reported as intergovernmental payable.

D. 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 and pension expense:

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$15,439,400	\$20,747,964	\$36,187,364
2022 Proportion of the Net Pension Liability	0.052267%	0.218422%	
2021 Proportion of the Net Pension Liability	<u>0.052348%</u>	<u>0.213840%</u>	
2022 Change in Proportionate Share	<u>-0.000081%</u>	<u>0.004582%</u>	
Pension Expense	\$2,684,270	\$2,655,583	\$5,339,853

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 512,833	\$ 311,210	\$ 824,043
Change of Assumptions	163,106	1,871,395	2,034,501
Net difference between projected and actual earnings on pension plan investments	4,400,713	3,020,648	7,421,361
Change in proportionate share	239,760	475,217	714,977
City contributions subsequent to the measurement date	<u>1,515,241</u>	<u>1,295,501</u>	<u>2,810,742</u>
Total Deferred Outflows of Resources	<u>\$6,831,653</u>	<u>\$6,973,971</u>	<u>\$13,805,624</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	-	\$472,700	\$472,700
Change of Assumptions	-	404,579	404,579
Change in City's Proportionate Share of the Net Pension Liability	<u>112,519</u>	<u>407,535</u>	<u>520,054</u>
Total Deferred Inflows of Resources	<u>\$112,519</u>	<u>\$1,284,814</u>	<u>\$1,397,333</u>

\$2,810,742 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

Year Ending December 31:	OPERS	OP&F	Total
2024	\$ 727,527	\$ 499,636	\$ 1,227,163
2025	1,025,248	1,071,400	2,096,648
2026	1,295,344	1,128,571	2,423,915
2027	2,155,772	1,693,578	3,849,350
Thereafter	-	471	471
Total	<u>\$5,203,891</u>	<u>\$4,393,656</u>	<u>\$9,597,547</u>

E. ACTUARIAL ASSUMPTIONS - OPERS

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

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

Wage Inflation	2.75%
Future Salary Increases, including inflation COLA or Ad Hoc COLA	2.75% to 10.75% including wage inflation Pre-1/7/13 Retirees: 3% simple Post- 1/7/13 Retirees: 3% simple through 2022, then 2.05% simple
Investment Rate of Return	6.9%
Actuarial Cost Method	Individual Entry Age

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

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

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

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

defined benefit pension plans. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

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

Discount Rate The discount rate used to measure the total pension liability was 6.9%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates, 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 all plans was applied to all periods of projected benefit payments to determine the total pension liability.

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

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9%, 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%) or one-percentage-point higher (7.9%) than the current rate:

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
City's proportionate share of the net pension liability/(asset)	\$23,127,707	\$15,439,399	\$9,044,109

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

F. 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 to December 31, 2022. 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 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.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2022, are presented below:

Valuation Date	1/1/2022 with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption Experience Study	5 year period ended December 31, 2021
Investment Rate of Return	7.50%
Projected Salary Increases	3.75% - 10.5%
Payroll Growth	2.75% inflation plus productivity increase rate of .5%
Cost of Living Adjustments	2.2% simple

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

The long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for OP&F about every five years. The current long-term expected rate of return was adopted by the Board of Directors in February 2022. The rate 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 560years) 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 the future years. The target asset allocation and best estimates of geometric real rates of return for each major asset class as of the Measurement Date as provided by OP&F’s investment consultant, Wilshire, are summarized in the following table:

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

Asset Class	Target Allocation	Long-Term Expected Rate of Return **
Domestic Equity	18.60%	4.80%
Non-US Equity	12.40	5.50%
Core Fixed Income *	25.00	2.50%
High Yield Fixed Income	7.00	4.40%
Private Real Estate	12.00	5.30%
Real Assets	8.00	5.90%
Private Markets	10.00	7.90%
US Inflation Linked Bonds *	15.00	2.00%
Private Credit	5.00	5.90%
Gold	5.00	3.60%
Commodities	2.00	3.60%
Midstream Energy Infrastructure	5.00	5.90%
Total	106.59 %	

* levered 2.5x

** Geometric mean, net of expected inflation

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

Discount Rate The total pension liability was calculated using the discount rate of 7.5%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 7.5%. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.5%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5%), or one percentage point higher (8.5%) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
City's proportionate share of the net pension liability	\$27,370,567	\$20,747,963	\$15,242,592

NOTE 10 – DEFINED BENEFIT OPEB PLANS

A. Net OPEB Liability

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

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

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

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

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

B. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Effective January 1, 2022 the Combined Plan is no longer available for member selection.

OPERS maintains a cost-sharing, multiple-employer other post-employment benefit plan. Periodically, OPERS modifies the health care program design to improve the ongoing solvency of the plans. Eligibility requirements for access to the OPERS health care options have changed over the history of the program for Traditional Pension Plan and Combined Plan members. Prior to January 1, 2015, 10 or more years of service were required to qualify for health care coverage. Beginning January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for health care coverage or 30 years of qualifying service at any age.

Beginning 2016 for Medicare retirees enrolled in Medicare A and B, and 2022 for non-Medicare retirees, eligible Traditional Pension Plan and Combined Plan retirees were able to participate in the OPERS Connector (Connector). The Connector, a vendor selected by OPERS, assists eligible retirees in the selection and purchase of Medicare supplemental coverage through the Medicare market or selection of health care plans on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

Upon termination or retirement, Member-Directed Plan participants can use vested retiree medical account (RMA) funds for reimbursement of qualified medical expenses. Members who elect the Member-Directed Plan after July 1, 2015 will vest in the RMA over 15 years at a rate of 10% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015 vest in the RMA over a five-year period at a rate of 20% per year.

OPERS maintains one health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to fund health care for the Traditional Pension, Combined and Member-Directed plans.

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

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.html>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, with the assistance of OPERS' actuary, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan was 0% for 2022. The percentage for the Combined and Member-Directed Plan was 2% and 4% respectively for 2022. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2022.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment healthcare plan administered by a third-party provider. Beginning January 2019, OP&F changed its retiree health care model and is no longer offering a self-insured healthcare plan. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for qualified health care expenses. OP&F contracts with a third-party vendor to assist eligible retirees in choosing health care plans that are available where they live. The amounts placed in the members HRA may be used to pay for the cost of the plan. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75.

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

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% and 24% of covered payroll for police and fire employer units, respectively. 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 made into the pension plan for retiree health care benefits. For 2022, the portion of employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees’ discretion.

The City’s contractually required contribution to OP&F for OPEB was \$34,092 for 2022.

C. 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 January 1, 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
2022 Proportion of the Net OPEB Liability	0.053752%	0.218422%	
2021 Proportion of the Net OPEB Liability	<u>0.055315%</u>	<u>0.213840%</u>	
Change in Proportionate Share	<u>-0.001563%</u>	<u>0.004582%</u>	
Proportionate Share of the Net OPEB Liability	\$ 338,917	\$ 1,555,101	\$ 1,894,018
OPEB Expense	\$ (556,539)	\$ 143,666	\$ (412,873)

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ -	\$ 92,799	\$ 92,799
Changes of assumptions	331,027	774,977	1,106,004
Change in proportionate share	30,063	104,240	134,303
Difference between projected and actual investment earnings	673,100	133,381	806,481
City contributions subsequent to the measurement date	-	34,092	34,092
Total Deferred Outflows of Resources	\$ 1,034,190	\$ 1,139,489	\$ 2,173,679
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 84,540	\$ 306,634	\$ 391,174
Change in proportionate share	3,162	71,601	74,763
Change of assumptions	27,237	1,271,946	1,299,183
Total Deferred Inflows of Resources	\$ 114,939	\$ 1,650,181	\$ 1,765,120

\$33,062 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2024	138,407	(10,460)	127,947
2025	245,782	(1,638)	244,144
2026	209,898	(63,177)	146,721
2027	325,164	(32,630)	292,534
Thereafter	-	(436,879)	(436,879)
Total	\$ 919,251	\$ (544,784)	\$ 374,467

D. Actuarial Assumptions – OPERS

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

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

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

Wage Inflation	2.75%
Projected Salary Increases, including inflation	2.75% to 10.75% including wage inflation
Single Discount Rate	5.22%
Investment Rate of Return	6.00%
Municipal Bond Rate	4.05%
Health Care Cost Trend Rate	5.5%, initial 3.5%, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year 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 long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS’ primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the target asset allocation as of December 31, 2022 based on the best estimates of geometric rates of return provided by the Board’s investment consultant:

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

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

Discount Rate A single discount rate of 5.22% 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%. 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 the actuarial assumed rate of return on the health care investment portfolio of 6% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the 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.

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

Sensitivity of the City’s 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%, 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%) or one-percentage-point higher (6.22%) than the current rate:

	1% Decrease 4.22%	Current Discount Rate 5.22%	1% Increase 6.22%
City's proportionate share of the net OPEB liability	\$ 1,153,517	\$ 338,917	\$ (333,262)

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 317,675	\$ 338,917	\$ 362,828

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

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 5.5%. 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 3.5% in the most recent valuation.

E. Actuarial Assumptions – OP&F

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

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

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

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

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	7.50%
Projected Salary Increases	3.75 % to 10.5 %
Payroll Growth	3.25%
Cost of Living Adjustments	2.2 % simple
Projected Depletion Year of OPEB Assets	2037

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

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

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 real rates of return for each major asset class included in OP&F’s target asset allocation as of December 31, 2020, are summarized below:

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

* levered 2x
 Note: Assumptions are geometric

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

Discount Rate The total OPEB liability was calculated using the discount rate of 4.27%. 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 7.5%. 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, the long-term assumed rate of return on investments of 7.5% was applied to periods before December 31, 2035 and the Municipal Bond Index Rate of 3.65% was applied to periods on and after December 31, 2035 resulting in a discount rate of 4.27%.

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

NOTE 11 – EMPLOYEE BENEFITS

A. Compensated Absences

Vacation leave is earned bi-weekly at a rate which varies depending upon negotiated agreements or employment ordinances, length of service and standard work week. Current policy allows the unused balance to be accumulated at levels which depend upon negotiated agreements and employment ordinances. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned bi-weekly at variable rates based on negotiated agreements or employment ordinances based on years of service worked and can be accumulated without limit. Each employee with the City is paid, according to contract or ordinance, a portion of their earned unused sick leave upon termination from the City. In lieu of payment, an employee may elect to transfer the full balance or a portion of earned unused sick leave to another governmental agency. In the event that an employee dies as the result of injuries sustained on the job, his or her estate will be paid the total allowable amount of all earned unused sick leave.

City employees working in excess of designated work hours are entitled to either overtime pay or compensatory time according to the Fair Labor Standards Act. Employees may elect to receive compensatory time in lieu of overtime pay. Current policy allows accumulation of compensatory time to levels established by negotiated agreements or employment ordinances and there are no timing restrictions on when accumulated compensatory time must be used.

City employees are paid for earned, unused compensatory leave at the time of termination of employment.

All termination benefits are paid from the General Fund. Leave usage is paid from the same fund as the employee’s regular wages.

B. Deferred Compensation Plan

Employees of the City may elect to participate in the Ohio Public Employees Deferred Compensation Program or other deferred compensation plans created in accordance with Internal Revenue Code Section 457. Under these programs, employees elect to defer a portion of their pay. Deferred pay and any income earned on it are not subject to Federal and State income taxation until actually received by the employee. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency.

C. Health Care Benefits

The City provides health care benefits through the Central Ohio Health Care Consortium (the “Pool”), a risk-sharing pool that provides basic hospital, surgical and prescription drug coverage. See Note 16 for further information. Dental, vision, and life insurance coverage is provided by Delta Dental, Vision Service Plan, and the Standard Insurance Company, respectively.

NOTE 12 – RISK MANAGEMENT

A. Property and Liability

The City maintains comprehensive insurance coverage with private carriers for real property, building contents, vehicles, general liability insurance and police professional liability insurance. The City also carries public official’s liability insurance. Settlements have not exceeded coverage in any of the last three years. There has not been a significant reduction in coverage from the prior year.

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

NOTE 12 – RISK MANAGEMENT (continued)

B. Workers’ Compensation

The City is self-insured for Workers’ Compensation and administers its own worker’s compensation program. The City has established an employee benefits self-insurance internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program and the amount of the claim can be reasonably estimated. For 2022 and 2023 there were no transactions that met the criteria as a result the beginning and ending liability amount for both years is \$0. The City utilizes the services of a third-party administrator to review, process, and pay employee claims.

NOTE 13 – INTERFUND TRANSFERS

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

		Transfers To	
		Nonmajor Governmental	Total
Transfers From	General	\$ 454,800	\$ 454,800
	Tax Increment		
	Equivalent	485,000	485,000
	Public Safety	955,604	955,604
	Nonmajor		-
	Governmental	760,317	760,317
	Water	85,100	85,100
	Total	\$ 2,740,821	\$ 2,740,821

Transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. The transfers from the General, Tax Increment Equivalent Fund and Nonmajor Governmental Funds to the Bond Retirement Fund (a Nonmajor Governmental Fund) were made to service annual debt payments.

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS

A. Bonded Debt and Other Long-Term Obligations

Bonded debt and other long-term obligations payable activity for fiscal year 2023 follows:

Types / Issues	Balance 12/31/2022	Issued	Retired	Balance 12/31/2023	Due Within One Year
<u>Governmental activities:</u>					
<u>General obligation bonds</u>					
2013 - Refunding Bonds					
Serial Bonds 2% to 3%	\$ 600,000	\$ -	\$ -	\$ 600,000	\$ -
Term Bonds 3.5% to 4%	4,499,600	-	(674,150)	3,825,450	703,250
Premium on Bonds Issued	353,227	-	(44,153)	309,074	-
2015 - Refunding Bonds					
Serial Bonds 2% to 3%	2,325,400	-	(546,700)	1,778,700	573,650
Term Bonds 3.5% to 4%	642,950	-	-	642,950	-
Premium on Bonds Issued	219,271	-	(43,854)	175,417	-
2015 - Street Improvement Bonds					
Serial Bonds 2% to 3%	970,000	-	(230,000)	740,000	240,000
Term Bonds 3.5% to 4%	2,720,000	-	-	2,720,000	-
Premium on Bonds Issued	142,473	-	(10,960)	131,513	-
<u>Direct placement general obligation bond</u>					
2020 - Litigation Bonds					
Term Bond 1.25%	4,120,000	-	(480,000)	3,640,000	490,000
Total general obligations bonds	16,592,921	-	(2,029,817)	14,563,104	2,006,900
<u>Other long-term obligations</u>					
2024 - Note Payable	-	8,500,000	-	8,500,000	-
2009 - OPWC Loan 0% (CC02L)	414,528	-	(51,816)	362,712	51,816
2011 - OPWC Loan 0% (CC16M)	330,807	-	(36,756)	294,051	36,756
Compensated absences payable	3,337,270	1,396,234	(1,593,845)	3,139,659	1,260,040
Leases payable	276,526	-	(98,320)	178,206	103,316
SBITA payable	-	313,082	(150,166)	162,916	84,977
Net Pension Liability:					
OPERS	3,946,678	9,697,573	-	13,644,251	-
OP&F	13,359,468	7,388,495	-	20,747,963	-
Total Net Pension Liability	17,306,146	17,086,068	-	34,392,214	-
Net OPEB Liability:					
OPERS	-	299,509	-	299,509	-
OP&F	2,343,867	-	(788,766)	1,555,101	-
Total Net OPEB Liability	2,343,867	299,509	(788,766)	1,854,610	-
Total other long-term obligations	24,009,144	27,594,893	(2,719,669)	48,884,368	1,536,905
Total governmental activities	\$ 40,602,065	\$ 27,594,893	\$ (4,749,486)	\$ 63,447,472	\$ 3,543,805

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (continued)

Types / Issues	Balance 12/31/2022	Issued	Retired	Balance 12/31/2023	Due Within One Year
<u>Business-type activities:</u>					
<u>General obligation bonds</u>					
Water fund					
2015 - Refunding Bonds					
Serial Bonds 2% to 4%	\$ 90,600	\$ -	\$ (21,300)	\$ 69,300	\$ 22,350
Term Bonds 3% to 3.5%	25,050	-	-	25,050	-
Premium on Bonds Issued	6,845	-	(1,368)	5,477	-
Sewer Fund					
2015 - Refunding Bonds					
Serial Bonds 2% to 4%	90,600	-	(21,300)	69,300	22,350
Term Bonds 3% to 3.5%	25,050	-	-	25,050	-
Premium on Bonds Issued	6,845	-	(1,368)	5,477	-
Storm water fund					
2013 - Refunding Bonds					
Term Bonds 3.5% to 4%	65,400	-	(20,850)	44,550	21,750
Premium on Bonds Issued	6,872	-	(859)	6,013	-
2015 - Refunding Bonds					
Serial Bonds 2% to 4%	513,400	-	(120,700)	392,700	126,650
Term Bonds 3% to 3.5%	141,950	-	-	141,950	-
Premium on Bonds Issued	41,057	-	(8,210)	32,847	-
Total General Obligations Bonds	<u>1,013,669</u>	<u>-</u>	<u>(195,955)</u>	<u>817,714</u>	<u>193,100</u>
<u>Other long-term obligations</u>					
Compensated absences payable	291,551	-	(196,763)	94,788	70,534
Net Pension Liability:					
Water	236,738	478,426	-	715,164	-
Sewer	236,738	478,426	-	715,164	-
Storm Water	134,336	230,486	-	364,822	-
Total Net Pension Liability	<u>607,812</u>	<u>1,187,338</u>	<u>-</u>	<u>1,795,150</u>	<u>-</u>
Net OPEB Liability:					
Water	-	15,700	-	15,700	-
Sewer	-	15,700	-	15,700	-
Storm Water	-	8,008	-	8,008	-
Total Net OPEB Liability	<u>-</u>	<u>39,408</u>	<u>-</u>	<u>39,408</u>	<u>-</u>
Total other long-term obligations	<u>899,363</u>	<u>1,226,746</u>	<u>(196,763)</u>	<u>1,929,346</u>	<u>70,534</u>
Total business-type activities	<u>\$ 1,913,032</u>	<u>\$ 1,226,746</u>	<u>\$ (392,718)</u>	<u>\$ 2,747,060</u>	<u>\$ 263,634</u>

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (continued)

The City’s overall voted legal debt margin (the ability to issue additional amounts of general obligation debt) was \$131,239,409 with an unvoted debt margin of \$68,744,452 as of December 31, 2023.

Annual debt service requirements to maturity for Governmental Activities long-term obligations are:

Year Ending December 31,	Government-Type Activities						
	Serial Bonds		Term Bonds		Direct Placement Term Bond		OPWC Loan
	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2024	\$ 813,650	\$ 208,849	\$ 703,250	\$ 161,529	\$ 490,000	\$ 45,500	\$ 88,572
2025	834,050	176,303	737,200	133,399	500,000	39,375	88,572
2026	871,000	142,941	555,000	107,125	510,000	33,125	88,572
2027	-	-	1,482,950	193,026	520,000	26,750	88,572
2028	600,000	61,925	275,000	80,863	530,000	20,250	88,572
2029-2033	-	-	2,760,000	336,775	1,090,000	20,500	213,903
2034-2035	-	-	675,000	35,700	-	-	-
Totals	\$ 3,118,700	\$ 590,018	\$ 7,188,400	\$ 1,048,417	\$ 3,640,000	\$ 185,500	\$ 656,763

Annual debt service requirements to maturity for Business-type Activities long term obligations are:

Year Ending December 31,	Business-Type Activities					
	Water General Obligation Bonds		Sewer General Obligation Bonds		Stormwater General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 22,350	\$ 3,524	\$ 22,350	\$ 3,524	\$ 148,400	\$ 24,962
2025	22,950	2,630	22,950	2,630	152,850	19,026
2026	24,000	1,712	24,000	1,712	136,000	9,699
2027	25,050	752	25,050	752	141,950	4,259
Totals	\$ 94,350	\$ 8,618	\$ 94,350	\$ 8,618	\$ 579,200	\$ 57,946

The 2013 term bonds maturing on December 1, 2027, in the amount of \$3,310,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2024	\$ 725,000
2025	760,000
2026	555,000
Total	\$ 2,040,000

The remaining principal amount of \$575,000 will mature at stated maturity of December 1, 2027.

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

The 2013 term bonds maturing on December 1, 2030, in the amount of \$1,255,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2029	\$620,000

The remaining principal amount of \$635,000 will mature at stated maturity of December 1, 2030.

The 2015 term bonds maturing on December 1, 2029, in the amount of \$1,660,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2027	\$1,100,000
2028	275,000
Total	<u>\$1,375,000</u>

The remaining principal amount of \$285,000 will mature at stated maturity of December 1, 2029.

The 2015 term bonds maturing on December 1, 2031, in the amount of \$590,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2030	\$290,000

The remaining principal amount of \$300,000 will mature at stated maturity of December 1, 2030.

The 2015 term bonds maturing on December 1, 2033, in the amount of \$630,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2032	\$310,000

The remaining principal amount of \$320,000 will mature at stated maturity of December 1, 2033.

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

The 2015 term bonds maturing on December 1, 2035, in the amount of \$675,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2034	\$330,000

The remaining principal amount of \$345,000 will mature at stated maturity of December 1, 2035.

B. General Obligation Bonds

During 2013, the City issued \$8,975,000 of various purpose refunding bonds to advance refund a portion of bonds issued during 2005. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old bonds of \$1,133,621. This is reported as a deferred outflow on the Entity-wide and Proprietary Statements of Net Position and is being amortized as interest and fiscal charges on a straight-line basis through 2030. The bond proceeds were deposited in an irrevocable trust with an escrow agent and invested in obligations guaranteed as to both principal and interest by the United States Government. The principal and interest earned by the trust will be used to pay the principal and interest of the refunded bonds. The City completed the advance refunding to reduce debt service payments by \$1,059,470 over the life of the bonds and to obtain an economic gain of \$889,496.

During 2015, the City issued \$7,620,000 of various purpose refunding bonds to advance refund the remaining 2005 bonds and a portion of the bonds issued during 2007. The 2005 and 2007 refunding resulted in a difference between the reacquisition price and the net carrying amount of the old bonds of \$22,146 and \$672,149 respectively. This is reported as a deferred outflow on the Entity-wide and Proprietary Statements of Net Position and is being amortized as interest and fiscal charges on a straight-line basis through 2027. The bond proceeds were deposited in an irrevocable trust with an escrow agent and invested in obligations guaranteed as to both principal and interest by the United States Government. The principal and interest earned by the trust will be used to pay the principal and interest of the refunded bonds. The City completed the advance refunding to reduce debt service payments by \$41,911 and \$540,821 over the life of the bonds and to obtain an economic gain of \$40,701 and \$460,539 for the 2005 and 2007 bonds respectively.

During 2015, the City issued \$5,095,000 of various purpose bonds for constructing, resurfacing, and improving a portion of the City’s Detroit streets. The bonds are un-voted general obligation debt of the City secured by a pledge of the full faith and credit of the City. The bonds are payable from lawfully available municipal income tax revenue.

C. Direct Placement General Obligation Bond

During 2020, the City issued a direct placement general obligation term bond in the amount of \$5,045,000 to refinance the \$5,000,000 2019 judgement bond anticipation note. The bond was issued to pay a portion of the \$9,100,000 settlement associated with the income tax lawsuit. The City had \$4,100,000 in a litigation reserve but did not have available resources to pay the additional \$5,000,000 due.

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

The Bond is subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2024	\$ 490,000
2025	500,000
2026	510,000
2027	520,000
2028	530,000
2029	540,000
	\$ 3,090,000

The remaining principal amount of \$550,000 will mature at stated maturity on December 1, 2030.

The Bond is subject to redemption at the option of the City, either in whole or in part, in such order of maturity as the City shall determine on any date after December 1, 2025, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption. Partial redemption shall be in the amount of \$5,000 or any integral multiple thereof.

D. Ohio Public Works Commission (OPWC) Loans

The 2009 OPWC Loan consists of \$1,036,320 borrowed from the Ohio Public Works Commission for U.S. Route 62 roadway improvements. The 20-year loan will be paid with property taxes from the Debt Service Fund and transfers from the Street Fund.

The 2011 OPWC loan consists of \$735,124 borrowed from the Ohio Public Works Commission for U.S. 62 and Stygler Road improvements. The 20-year loan will be paid with property taxes from the Debt Service Fund and transfers from the Street Fund.

During 2023, the City was approved for a OPWC Loan in the amount of \$751,000 for installation of a modern roundabout at the intersection of Taylor Station and Claycraft Roads. The 27-year 0% interest loan will be paid from property taxes from the Debt Service Fund and transfers from the Street Fund. As of December 31, 2023, no disbursements from the loan proceeds have been made as a result there is \$0 amount due. Upon project completion, the first payment will be due the last payment day in January or first day in July depending on the project completion date.

E. Notes Payable

The City successfully refinanced 2023 Bond Anticipation Notes Payable on a long-term basis (see Note 15).

F. Conduit Debt

During 2020, the City authorized the issuance of \$10,700,000 of economic development revenue bonds for the acquisition, construction, renovation, installation and equipping of certain capital expenditures of the

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

Columbus Academy. The City also authorized the issuance of \$8,300,000 economic development refunding bonds to refund 2015 bonds. The Bonds are not general obligations of the City and do not represent a pledge of the faith and credit of the City. The bonds are collateralized by pledged revenue to be received under a loan agreement with the Columbus Academy. The City has no responsibility for the repayment of the bonds and the bonds do not create a liability to the City. As such, the bonds are not

reported as a liability on the City’s financial statements. The revenue bonds and refunding bonds have an outstanding balance as of December 31, 2023, of \$6,572,019 and \$6,494,438 respectively.

F. Leases Payable

The City has entered into lease agreements for the use for the right to use equipment. Due to the implementation of GASB Statement No. 87, the City will report an intangible - right to use capital asset and corresponding liability for the future scheduled payments under the lease. Lease payments have been reclassified and are reflected as debt service expenditures for the General Fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis.

The City has entered into lease agreements for the right to use equipment with varying years and terms as follows:

<u>Lease Type</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Mail Machine	2020	5	2025	Monthly
Copier Equipment	2019	5	2024	Monthly
Copier Equipment	2021	5	2026	Monthly
Internet Equipment	2022	3	2025	Annual

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 103,316	\$ 6,876	\$ 110,192
2025	47,012	2,656	49,668
2026	<u>27,878</u>	<u>467</u>	<u>28,345</u>
Total	<u>\$ 178,206</u>	<u>\$ 9,999</u>	<u>\$ 188,205</u>

G. Subscription-Based Information Technology Agreements Payable

The City has entered into agreements for the right to use subscription-based information technology software agreements (SBITA). The City has reported intangible capital assets and corresponding liability for the future scheduled payments under the agreements. SBITA payments have been reclassified and are reflected as debt service expenditures for the General Fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. Payments are due on a monthly and annual basis and the SBITAs are scheduled to mature in 2025.

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 84,977	\$ 6,646	\$ 91,623
2025	<u>77,939</u>	<u>2,183</u>	<u>80,122</u>
Total	<u>\$ 162,916</u>	<u>\$ 8,829</u>	<u>\$ 171,745</u>

NOTE 15 – BOND ANTICIPATION NOTES

During 2022, the City issued a one-year capital facility note in advance of the issuance of long-term bonds for acquiring, constructing, and renovating a new facility for Public Safety, City Hall, Mayor’s Court, and Senior Center operations. The City was approved for and issued the notes through the Ohio Market Access Program (OMAP). This program provides credit enhancement on municipal notes leveraging the state’s high short-term credit rating to improve marketability and lower cost. Participation in this program required the City to enter into a standby note purchase agreement with the State Treasurer. Under this agreement the Treasurer of State agrees to purchase renewal notes from the City, if, for any reason the City is unable to issue new debt or otherwise retire the notes at maturity.

During 2023 the BANS were rolled into another one-year issuance. April 8, 2024, the City successfully issued General Obligation Bonds to current refund the 2023 BAN maturing October 25, 2023. The proceeds were placed in an irrevocable escrow account in 2024 to repay the notes at maturity. Because the notes have been refinanced on a long-term basis before the issuance of this report they are reflected as a long-term obligation (see Note 14).

<u>Issuance</u>	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
2023 Capital Facilities Note - 5.125%	\$8,500,000	\$8,500,000	\$(17,000,000)	\$ -

NOTE 16 – SHARED RISK POOL

On January 1, 1992, the City joined the Central Ohio Health Care Consortium (the “Pool”), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the Pool. The Pool, which commenced business on January 1, 1992, has eleven members consisting of various cities, villages and townships who pool risk for basic hospital, surgical and prescription drug coverage. The members originally entered into an irrevocable agreement to remain members of the Pool for a minimum of three years. This agreement was renewed for an additional three years on January 1, 2020. The Pool is governed by a Board of Directors consisting of one director appointed by each member.

The Board elects a Chairman, a Vice Chairman, a Treasurer, and a Secretary. The Board is responsible for its own financial matters and the Pool maintains its own books of account. Budgeting and financing of the Pool is subject to the approval of the Board. The City has no explicit and measurable equity interest in the Pool. The City has no ongoing financial responsibility other than the three-year minimum membership. The City pays monthly contributions to the Pool, which are used to cover claims and administrative costs, purchase excess loss insurance for the Pool and establish adequate reserves.

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

NOTE 16 – SHARED RISK POOL (continued)

Each member’s contribution rate is established based on the number of employees and officers enrolled in the plan and the prior loss experience of the respective member group. In total, the members’ contributions represent an amount in excess of the projected pool costs to allow for adequate funding to establish and maintain an excess reserve for future operational needs. The Pool also entered into an agreement with an independent plan supervisor to oversee the day-to-day operations of the Pool, such as administration and approval of submitted claims, the payment of operating expenses incurred by the Pool and the preparation of a monthly activity reports which is presented to the Board. The funds held by the Pool are maintained in a bank trust account established for the sole purpose and benefit of the Pool operations. Financial information for the Pool can be obtained from Scott Bartter, Treasurer of the Central Ohio Health Care Consortium, 6550 North High Street, Worthington, Ohio 43085. The City’s payment to the Pool for insurance coverage was \$3,169,621 during 2023.

The Pool has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Pool for medical claims paid for an individual in excess of \$250,000 with an unlimited individual lifetime maximum. The aggregate excess loss coverage has been structured to indemnify the Pool for aggregate claims paid in excess of \$18,809,604 to a maximum of \$1,000,000 annually per covered member. In the event that the losses of the Pool in any year exceeds amounts paid to the Pool, together with all stop-loss, reinsurance, and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made.

No such loss has occurred in the past five years. In the event that an entity should withdraw from the plan, the withdrawing member is required to either reimburse the Pool for claims paid on its behalf or the member must pay the claims directly.

NOTE 17 – UNDIVIDED INTEREST

On February 21, 1996, a contract was entered into between the Gahanna Jefferson Public School District (the “District”) and the City of Gahanna to construct and operate a vehicle maintenance facility. Based on the terms of the agreement, the entities equally bear the cost related to the construction and maintenance of the facility. In addition, the City received a credit of \$93,980 on the construction and maintenance of this facility, representing the fair value of the 4.699 acres of land that the City deeded to the District for this project. The City’s undivided interest in this facility is being shown as a capital asset in the Government-wide Financial Statements.

NOTE 18 – JOINTLY GOVERNED ORGANIZATIONS

In 1971, 38 municipalities joined together to organize a Regional Council of Governments (RCOG) under the authority of Chapter 167 of the Ohio Revised Code to administer tax collection and enforcement concerns facing Cities and Villages. The purpose of the RCOG is to foster cooperation between the municipalities through sharing facilities for their common benefit. This includes the establishment of a central collection facility for the purpose of administering the income tax laws of the various municipal corporations who are members of the RCOG and for the purpose of collecting income taxes on behalf of each member municipality, doing all things allowed by law to accomplish such purpose. The first official act of the RCOG was to form the Regional Income Tax Agency (RITA). Today RITA serves as the income tax collection agency for 350 municipalities throughout the State of Ohio. During 2023, the City paid \$468,326, in income tax collection fees to RITA.

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

NOTE 19 – CONTINGENT LIABILITIES

A. Litigation

The City of Gahanna is party to various legal proceedings seeking damages or injunctive relief generally incidental to its operations and pending projects. The City’s management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

B. Federal and State Grants

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

NOTE 20 – OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General Fund	\$ 3,470,298
Tax Increment Financing	2,368,344
Public Safety	5,000
Parks & Recreation	36,774
Public Service	247,699
Capital Improvement	10,595,991
Other Governmental	3,386,560
Total	<u>\$ 20,110,666</u>

NOTE 21 – FUND BALANCE

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 resources in the Governmental Funds. The constraints placed on fund balance for the Major Governmental Funds and all Other Governmental Funds are presented on the following page:

City of Gahanna, Ohio

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

NOTE 21 – FUND BALANCE (continued)

	General	Tax Increment Fund	Public Safety Fund	Parks & Recreation Fund	Public Serviced Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances								
Nonspendable								
Material & Supplies Inventory	\$ 214,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214,859
Prepayments	456,940	-	-	-	-	-	22,993	479,933
Unclaimed Monies	31,386	-	-	-	-	-	-	31,386
Total Nonspendable	<u>\$ 703,185</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,993</u>	<u>\$ 726,178</u>
Restricted								
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 799,026	\$ 799,026
Capital Improvements	-	-	-	-	-	11,393,137	97,215	11,490,352
Leisure Time Activities	-	-	-	1,539,218	-	506,008	6,523	2,051,749
General Government	-	-	-	-	2,092,889	-	3,385,846	5,478,735
Police Pension	-	-	-	-	-	-	671,136	671,136
Security of Persons & Property	-	-	719,515	-	-	662,533	271,105	1,653,153
Community Environment	-	-	-	-	-	284,777	-	284,777
Tax Increment Financing Districts	-	9,747,173	-	-	-	-	-	9,747,173
Transportation	-	-	-	-	-	425,222	4,558,718	4,983,940
Sidewalk Maintenance	-	-	-	-	-	1,347,914	-	1,347,914
Facility Acquisition & Improvements	-	-	-	-	-	2,204,921	-	2,204,921
Fiber Expansion	-	-	-	-	-	971,178	-	971,178
Price Road House	-	-	-	-	-	455,600	-	455,600
Road Maintenance	-	-	-	-	-	1,657,155	-	1,657,155
Creeside Garage Improvements	-	-	-	-	-	1,220,090	-	1,220,090
Park Maintenance	-	-	-	-	-	860,584	-	860,584
Total Restricted	<u>\$ -</u>	<u>\$ 9,747,173</u>	<u>\$ 719,515</u>	<u>\$ 1,539,218</u>	<u>\$ 2,092,889</u>	<u>\$21,989,119</u>	<u>\$ 9,789,569</u>	<u>\$ 45,877,483</u>
Committed								
Capital Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 351,797	\$ 351,797
Emergency Reserve	7,450,000	-	-	-	-	-	-	7,450,000
Leisure Time Activities	-	-	-	-	-	-	227,942	227,942
Total Committed	<u>\$ 7,450,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 579,739</u>	<u>\$ 8,029,739</u>
Assigned								
Capital Improvements	\$ 188,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,354
Subsequent Year Appropriations	-	-	-	-	-	-	-	-
General Government	2,130,645	-	-	-	-	-	-	2,130,645
Security of Persons & Property	157,561	-	-	-	-	-	-	157,561
Community Environment	349,381	-	-	-	-	-	-	349,381
Leisure Time Activities	90,874	-	-	-	-	-	-	90,874
Transportation	4,389	-	-	-	-	-	-	4,389
Total Assigned	<u>\$ 2,921,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,921,204</u>
Unassigned								
	<u>\$27,789,370</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,789,370</u>
Total Fund Balance	<u>\$38,863,759</u>	<u>\$ 9,747,173</u>	<u>\$ 719,515</u>	<u>\$ 1,539,218</u>	<u>\$ 2,092,889</u>	<u>\$21,989,119</u>	<u>\$ 10,392,301</u>	<u>\$ 85,343,974</u>

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

NOTE 22 – TAX ABATEMENTS

The City has passed multiple resolutions and/or ordinances designating and amending five areas as Community Reinvestment Areas (CRA) under Ohio Revised Code (ORC) Sections 3735.65 to 3735.70. The ORC allows the City to exempt property owners from real property taxes on improvements made to existing structures and construction of new structures within the boundaries of the CRAs. These areas must be designated, through a statement of finding within the City’s resolution, as one in which housing facilities or structures of historical significance are located and new housing construction and repair of existing facilities or structures are discouraged.

The purpose of the tax exemption is to encourage economic stability; maintain real property value; and generate new employment by improving existing structures or building new structures. In accordance with ORC, the City may provide up to 100% tax exemption for up to 10 years on improvements made to dwellings with not more than two units with a remodel cost of \$2,500 or more; up to 12 years for dwellings with more than two units or commercial/industrial properties with a remodel or expansion cost of \$5,000 or more; and up to 15 years for new construction of a dwelling or commercial/industrial property.

For Commercial/industrial properties the percent exempted and number of years is based on project investment, the number of jobs created/retained and annual income tax paid to the City. This information is entered into an incentive financial information model to estimate if the rate of return for each dollar of incentive provided is equal to or exceeds the incentive being provided. For residential properties the percent exempted and number of years is based on the type of dwelling, total cost of improvements and potential increase of property value assigned by the Franklin County auditor as a result of the improvement.

The commitment made by the property owners to receive the incentive includes paying for the costs of the improvement or new construction, remaining current on property tax payments, and maintaining the property within the City’s property and zoning laws. Additional commitments, such as, job growth and/or retention, requirement to stay at the location for a predetermined amount of time and/or others are set forth in separate agreements with the property owners and only apply to commercial/industrial properties.

Annually the Tax Incentive Review Council (TIRC) meets to determine if properties under exemption are within their commitments. The TIRC will make recommendations to the Housing Officer and Council to revoke or reduce the exemption based on failure to comply. In accordance with ORC, the Housing Officer and Council have the right to revoke or reduce an exemption, after the first year of exemption, based on their own inspection of the property without recommendation from the TIRC.

The gross dollar amount by which the tax revenues were reduced as a result of the creation of the Community Reinvestment Areas is as follows:

<u>CRA #</u>	<u>Foregone Property Tax Revenue Total</u>	<u>City's Foregone Tax Revenue</u>
1	\$ 607,378	\$ 13,357
2	-	-
3	751,518	21,745
4	159,809	4,624
5	95,506	2,779
Total	\$ 1,614,211	\$ 42,505

NOTE 23 – CHANGES IN ACCOUNTING PRINCIPLES

During the year, the City implemented the following Governmental Accounting Standards Board (GASB) Statements and Implementation Guides:

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

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

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

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

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

NOTE 24 – Subsequent Events

April 8, 2024, the City successfully issued General Obligation Bonds to current refund the 2023 BAN maturing October 25, 2023. The proceeds were placed in an irrevocable escrow account in 2024 to repay the notes at maturity. Because the notes have been refinanced on a long-term basis before the issuance of this report they are reflected as a long-term obligation (see Note 14 and Note 15).



THIS PAGE INTENTIONALLY LEFT BLANK

*Required Supplementary Information
Condition Assessment of the City's Infrastructure*

The City of Gahanna reports road infrastructure assets using the modified approach as outlined in Governmental Accounting Standards Board (GASB) Statement No. 34. The following disclosures pertain to the condition assessment and budget versus actual expenditures for the preservation of these assets.

The condition of road pavement is evaluated and measured using a pavement condition rating system. This approach assigns a numerical rating to each road, or section thereof, being evaluated for the presence of numerous distresses (14 in all) and the severity level of each (low, medium, high) for arterial roadways, and the 5 most critical distress factors for local roadways.

The physical condition rating is determined by the City's Engineering Department based on the criteria below:

Pavement Condition Rating Range	Road Condition Rating	Description
90-100	Very Good	Pavement structure is stable with no cracking, no patching and no deformation evident. Roadways in this category are usually fairly new. Nothing is needed to improve the roadway.
75-89	Good	Pavement structure is stable, but may have surface erosion or minor cracking, which is generally hairline and hard to detect, minor patching and possibly some minor deformation. Riding qualities are good.
65-74	Fair	Pavement structure is generally stable with minor areas of structural weakness evident. Cracking is easier to detect. The pavement might be patched, but not excessively. Although riding qualities are fair, deformation is more pronounced and easily noticed.
55-64	Fair to Poor	Roadway has areas of instability, marked evidence of structural deficiency, large crack patterns, heavy and numerous patches and very noticeable deformation. Riding qualities range from acceptable to poor. Spot repair of the pavement base may be required.
54-40	Poor	Roadway has widespread areas of instability, marked evidence of structural deficiency, large crack patterns, heavy and numerous patches and usually widespread pavement base deformation/failure. Riding qualities are poor. Pavement base repair required.
0-39	Very Poor	Widespread loss of the pavement structural section that would typically require a complete reconstruction or replacement.

April 18, 2016, Council adopted the GoForward Gahanna Strategic Plan which established a rating policy for the City. By 2019, major arterial roads will have a PCR (Pavement Condition Rating) of 70 or better and by 2021, local roads will have a PCR of 65 or better. Each roadway in the City is assessed on an annual basis. For 2022, the ratings for the 2021 street program were used as the City began implementing a new electronic rating system in 2023. The below reflects the results of the 2023 electronic rating process.

City of Gahanna, Ohio

Required Supplementary Information
Condition Assessment of the City's Infrastructure

The following summarizes the physical condition assessment of City roads as of December 31, for 2023, 2022, and 2021:

Year	Paved Lane Miles Assessed	Average Pavement Condition Rating	Percent of Local Lane Miles Rated 65 or Better	Percent of Arterial Lane Miles rated 70 or better
2023 – Local*	235.88	87.3	99%	N/A
2023 – Arterial*	85.12**	92.72	N/A	100%
2022 – Local	235.88	85.6	91%	N/A
2022 - Arterial	89.97	89	N/A	86%
2021 – Local	235.88	85.6	91%	N/A
2021 - Arterial	89.97	89	N/A	86%

*=AI assessed with laser scanning technology

**=Lane miles reduced due to sections not under ownership or maintenance responsibility of City of Gahanna

The following is a five-year comparison of budgeted and actual expenditures for preservation of the existing roadways and is reported on a cash-basis:

Year	Budget *	Actual	Difference
2023	\$4,100,000	\$4,176,649	(\$76,649)
2022	4,731,290	4,258,767	472,523
2021	4,954,160	4,692,017	262,143
2020	3,875,910	3,202,878	673,032
2019	2,823,560	3,230,457	(406,897)

* Budget does not include carryover from the previous year.

City of Gahanna, Ohio

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net Pension Liability	0.0523%	0.0523%	0.0485%	0.0498%	0.0556%
City's Proportionate Share of the Net Pension Liability	\$ 15,439,399	\$ 4,554,490	\$ 7,184,609	\$ 9,850,820	\$ 15,217,580
City's Covered Payroll	\$ 9,741,676	\$ 9,329,826	\$ 8,670,361	\$ 7,694,747	\$ 8,195,942
City's Proportionate Share of the Net Pension Liability as a percentage of of its Covered Payroll	158.49%	48.82%	82.86%	128.02%	185.67%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's Proportion of the Net Pension Liability	0.0547%	0.0520%	0.0500%	0.0489%	0.0489%
City's Proportionate Share of the Net Pension Liability	\$ 8,578,703	\$ 11,798,096	\$ 8,660,630	\$ 5,897,887	\$ 5,764,673
City's Covered Payroll	\$ 7,778,776	\$ 7,483,576	\$ 7,021,051	\$ 6,681,899	\$ 6,911,988
City's Proportionate Share of the Net Pension Liability as a percentage of of its Covered Payroll	110.28%	157.65%	123.35%	88.27%	83.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.66%	77.25%	81.08%	86.45%	86.36%

City of Gahanna, Ohio

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net Pension Liability	0.2184220%	0.2138397%	0.2228300%	0.2164435%	0.2162360%
City's Proportionate Share of the Net Pension Liability	\$ 20,747,963	\$ 13,359,468	\$ 15,190,502	\$ 14,580,790	\$ 17,650,571
City's Covered Payroll	\$ 6,818,429	\$ 6,612,462	\$ 6,060,166	\$ 6,092,682	\$ 5,435,924
City's Proportionate Share of the Net Pension Liability as a percentage of of its Covered Payroll	304.29%	202.03%	250.66%	239.32%	324.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%	63.07%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's Proportion of the Net Pension Liability	0.2171890%	0.2139810%	0.2341090%	0.1952296%	0.1952296%
City's Proportionate Share of the Net Pension Liability	\$ 13,329,870	\$ 13,553,342	\$ 15,060,397	\$ 10,113,707	\$ 9,508,294
City's Covered Payroll	\$ 5,277,284	\$ 4,969,968	\$ 4,918,556	\$ 4,651,844	\$ 4,599,800
City's Proportionate Share of the Net Pension Liability as a percentage of of its Covered Payroll	252.59%	272.70%	306.20%	217.41%	206.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.91%	68.36%	66.77%	72.20%	73.00%

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of City Contributions
 Ohio Public Employees Retirement System – Traditional Plan
 Last Ten Years

	2023	2022	2021	2020	2019
Contractually Required Contribution	\$ 1,515,241	\$ 1,306,175	\$ 1,213,850	\$ 1,077,265	\$ 1,071,064
Contribution in Relation to the Contractually Required Contribution	\$ 1,515,241	\$ 1,306,175	\$ 1,213,850	\$ 1,077,265	\$ 1,071,064
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 9,741,676	\$ 9,329,826	\$ 8,670,361	\$ 7,694,747	\$ 7,650,460
Contribution as a Percentage of Covered Payroll	16%	14%	14%	14%	14%
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 1,147,432	\$ 1,015,882	\$ 896,890	\$ 842,970	\$ 801,926
Contribution in Relation to the Contractually Required Contribution	\$ 1,147,432	\$ 1,015,882	\$ 896,890	\$ 842,970	\$ 801,926
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 8,195,942	\$ 7,778,776	\$ 7,483,576	\$ 7,021,051	\$ 6,681,899
Contribution as a Percentage of Covered Payroll	14%	13%	12%	12%	12%

City of Gahanna, Ohio

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

	2023	2022	2021	2020	2019
Contractually Required Contribution	\$ 1,295,501	\$ 1,256,368	\$ 1,151,431	\$ 1,157,610	\$ 1,089,682
Contribution in Relation to the Contractually Required Contribution	\$ 1,295,501	\$ 1,256,368	\$ 1,151,431	\$ 1,157,610	\$ 1,089,682
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 6,818,429	\$ 6,612,462	\$ 6,060,166	\$ 6,092,682	\$ 5,735,169
Contribution as a Percentage of Covered Payroll	19%	19%	19%	19%	19%
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 1,032,825	\$ 1,005,479	\$ 945,052	\$ 934,525	\$ 884,773
Contribution in Relation to the Contractually Required Contribution	\$ 1,032,825	\$ 1,005,479	\$ 945,052	\$ 934,525	\$ 884,773
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 5,435,924	\$ 5,277,284	\$ 4,969,968	\$ 4,918,556	\$ 4,651,844
Contribution as a Percentage of Covered Payroll	19%	19%	19%	19%	19%

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net OPEB Liability
 Ohio Public Employees Retirement System
 Last Seven Years (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net OPEB Liability /Asset	0.05%	0.06%	0.05%	0.05%	0.06%
City's Proportionate Share of the Net OPEB Liability	\$338,917	\$ -	\$ -	\$6,973,705	\$7,537,581
City's Proportionate Share of the Net OPEB Asset	\$ -	\$1,732,550	\$899,609	\$ -	\$ -
City's Covered Payroll	\$9,741,676	\$9,329,826	\$8,670,361	\$7,650,460	\$8,195,942
City's Proportionate Share of the Net OPEB Liability/Asset as a percentage of of its Covered Payroll	3.48%	18.57%	10.38%	91.15%	91.97%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	94.79%	128.23%	115.57%	47.80%	46.33%
	<u>2018</u>	<u>2017</u>			
City's Proportion of the Net OPEB Liability /Asset	0.06%	0.05%			
City's Proportionate Share of the Net OPEB Liability	\$6,134,398	\$5,441,154			
City's Proportionate Share of the Net OPEB Asset	\$ -	\$ -			
City's Covered Payroll	\$7,778,776	\$7,483,576			
City's Proportionate Share of the Net OPEB Liability/Asset as a percentage of of its Covered Payroll	78.86%	72.71%			
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	54.14%	54.05%			

(1) Information not available prior to 2017. The schedules will reflect ten years of data over time.

City of Gahanna, Ohio

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net OPEB Liability	0.22%	0.21%	0.22%	0.22%	0.22%
City's Proportionate Share of the Net OPEB Liability	\$1,555,101	\$2,343,867	\$2,360,917	\$2,137,971	\$1,969,160
City's Covered Payroll	\$6,818,429	\$6,612,462	\$6,060,166	\$5,735,169	\$5,435,924
City's Proportionate Share of the Net OPEB Liability as a percentage of of its Covered Payroll	22.81%	35.45%	38.96%	37.28%	36.22%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.60%	46.90%	45.40%	47.10%	46.57%
	<u>2018</u>	<u>2017</u>			
City's Proportion of the Net OPEB Liability	0.22%	0.21%			
City's Proportionate Share of the Net OPEB Liability	\$12,305,625	\$10,157,197			
City's Covered Payroll	\$5,277,284	\$4,969,968			
City's Proportionate Share of the Net OPEB Liability as a percentage of of its Covered Payroll	233.18%	204.37%			
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	14.13%	18.96%			

(1) Information not available prior to 2017. The schedules will reflect ten years of data over time.

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of City OPEB Contributions
 Ohio Public Employees Retirement System
 Last Ten Years

	2023	2022	2021	2020	2019
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 9,741,676	\$ 9,329,826	\$ 8,670,361	\$ 7,694,747	\$ 7,650,460
Contribution as a Percentage of Covered Payroll	0%	0%	0%	0%	0%
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ -	\$ 77,321	\$ 149,672	\$ 140,421	\$ 133,638
Contribution in Relation to the Contractually Required Contribution	\$ -	\$ 77,321	\$ 149,672	\$ 140,421	\$ 133,638
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 8,195,942	\$ 7,778,776	\$ 7,483,576	\$ 7,021,051	\$ 6,681,899
Contribution as a Percentage of Covered Payroll	0%	1%	2%	2%	2%

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of City OPEB Contributions
 Ohio Police and Fire Pension Fund
 Last Ten Years

	2023	2022	2021	2020	2019
Contractually Required Contribution	\$ 34,092	\$ 33,062	\$ 30,301	\$ 30,463	\$ 28,676
Contribution in Relation to the Contractually Required Contribution	\$ 34,092	\$ 33,062	\$ 30,301	\$ 30,463	\$ 28,676
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 6,818,429	\$ 6,612,462	\$ 6,060,166	\$ 6,092,682	\$ 5,735,169
Contribution as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 27,180	\$ 26,460	\$ 24,850	\$ 24,593	\$ 23,259
Contribution in Relation to the Contractually Required Contribution	\$ 27,180	\$ 26,460	\$ 24,850	\$ 24,593	\$ 23,259
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 5,435,924	\$ 5,277,284	\$ 4,969,968	\$ 4,918,556	\$ 4,651,844
Contribution as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%



SUPPLEMENTAL DATA

City Of Gahanna, Ohio

Nonmajor Governmental Fund Descriptions

SPECIAL REVENUE FUNDS

Special revenue funds are maintained to account for resources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. The following describes the City's nonmajor special revenue funds.

Street Fund

The Street Fund receives a proportionate share of the State's Motor Vehicle Fuel Tax and the City's Permissive Motor Vehicle License Tax revenues restricted to expenditures for constructing, improving and maintaining public roads, highways, streets and maintenance and repair of bridges under Ohio Revised Code Chapter 5735 and 4504.

State Highway Fund

The State Highway Fund receives a portion of Franklin County's proportionate share of the State's Motor Vehicle Fuel Tax revenues and these funds are restricted to expenditures for constructing, improving and maintaining state highways and maintenance and repair of bridges within the City under Ohio Revised Code Chapter 5735.

Law Enforcement Trust Fund

The Law Enforcement Trust Fund receives a proportionate share of cash or proceeds resulting from the sale of contraband property seized or forfeited under the Contraband Seizure Forfeiture Act. Resources received by the fund are restricted for law enforcement purposes as defined by Ohio Revised Code Section 2981.13.

Enforcement & Education

The Enforcement & Education Fund receives a proportionate share of fines collected for motor vehicle infractions within the City of Gahanna. Resources received by the fund are restricted for law enforcement and law enforcement educational purposes as defined by City of Gahanna Code, section 133.092.

Parks & Recreation Donation

The Parks & Recreation Donation Fund receives cash and donations for use in programs for special needs of children in the community and is committed for this purpose under City of Gahanna Code, section 133.095.

Permanent Improvement

In 1978 the City established the Industrial Zone (TIZ) by purchasing 103 acres of land in the southwest area of town to spur business development and job creation in the community. Developable lots were leased through the City's Community Urban Redevelopment Corporation to individual businesses for a term of 30 years. Lease payments received are restricted under City of Gahanna Code, section 133.04 for maintenance and operating costs of permanent improvements, including debt payments for such improvements for public property not included within the TIZ.

Court

The Court Fund receives a proportionate share of cash or proceeds from cases heard in the Municipal Mayors Court and is restricted for court computer expenditures under City of Gahanna Code, section 133.093 and Auditor of State Bulletin 97-019.

City Of Gahanna, Ohio

Nonmajor Governmental Fund Descriptions

County Permissive

The County Permissive Fund receives a proportionate share of the County's Permissive Motor Vehicle License Tax revenues restricted to expenditures for planning, constructing, improving maintaining and repairing public roads, highways, streets, and for the maintaining and repair of bridges and viaducts under Ohio Revised Code Chapter 4504.

Cul-De-Sac Maintenance

The Cul-De-Sac Maintenance Fund receives fees from developers who plan to install cul-de-sac streets in their developments. The funds received are restricted for equipment capable of repairing cul-de-sacs under City of Gahanna code section 905.03.

ARP

The ARP Fund receives Federal American Rescue Plan Act funds passed through the state. As a non-entitled unit of local government receiving less than \$10 million, the City may use these funds for any proper general public service. All funds are required to be expended by the end of 2024.

Court Computerization

The Court Computer Fund receives a proportionate share of cash or proceeds from cases heard in the Municipal Mayor's Court and is restricted under ORC Section 1901.261(A) for computerization of the court. The fee is in addition to the Court fee established under City Charter Code 133.093 and ORC 1901.261(B).

Federal Law Enforcement Seizure

The Federal Law Enforcement Seizure Fund receives a proportionate share of cash or proceeds from property seized or forfeited under the United States Department of Justice Asset Forfeiture Program and is restricted for law enforcement expenditures defined under CFDA (Catalog of Federal Domestic Assistance) 16.922.

Treasury Equitable Sharing

The Treasury Equitable Sharing Fund receives a proportionate share of cash or proceeds from property seized or forfeited under the United States Department of Treasury Equitable Sharing Program and is restricted for law enforcement expenditures defined under CFDA (Catalog of Federal Domestic Assistance) 21.000.

AG Peace Officer Training

The AG Peace Officer Training Fund receives a reimbursement from the State Attorney General's office for the costs of continuing professional training programs completed by the City's police officers. The funding is restricted for continuing professional training programs under Ohio Revised Code, section 109.802.

Street Tree

The Street Tree Fund receives permit fee payments from sub-dividers or developers of property. Revenue received are restricted by City of Gahanna Code, section 913.10 for the purpose of street tree planting and maintenance within the City.

Right of Way

The Right of Way Fund receives permit fee payments from citizens or businesses to construct and/or complete minor maintenance in the rights of way, as well as, annual maintenance fee payments based on miles of right of way being utilized. Revenues received are restricted by City of Gahanna Code, section 931 for costs associated with the administration of said code.

City Of Gahanna, Ohio

Nonmajor Governmental Fund Descriptions

Opioid Settlement

The Opioid Settlement Fund receives funds from a national opioid settlement agreement. The City elected to participate in the OneOhio Opioid settlement and will receive allocations over the next eighteen years. Funds are only to be used as provided in the OneOhio memorandum of understanding.

Police Pension Fund

The Police Pension Fund receives property tax revenue from a police pension property tax levy and is restricted for paying a share of the City's police pension obligation under Ohio Revised Code Chapter 5705.

Public Landscape Trust

The Public Landscape Trust fund receives donations, bequests and other funds for the specific purpose of constructing or materially improving public landscape areas and is committed for this purpose under City of Gahanna Code, section 133.098.

Recreation Scholarship

The recreation scholarship fund receives deposits from the Parks & Recreation Foundation to pay for tuition expense for under privileged children in the City to attend camp. The City awards the camp scholarship(s) on behalf of the Foundation. The funding is restricted by the Parks & Recreation Foundation Board upon authorizing the scholarship amount for the year.

Insurance Demolition Fund

The Insurance Demolition Fund receives a portion of the insurance proceeds for a fire damaged structure within the City limits under ORC 3929.86. The insurance proceeds are returned to the named insured once the structure has been deemed safe for occupancy and the City has not incurred any costs associated with making the structure safe. If the City incurs any cost associated with making the structure safe the City may retain 100% or a portion of the proceeds for these costs incurred. The amount retained would be paid into the City's General Fund. The funding is restricted under ORC 3929.86

CAPITAL PROJECTS FUNDS

Capital Projects funds are maintained to account for resources that are restricted, committed or assigned for capital outlays, which includes the acquisition, construction or improvement of City capital assets. The following describes the City's nonmajor capital projects funds.

OPWC

The OPWC Fund receives intergovernmental revenue and loan proceeds from the Ohio Public Works Commission for infrastructure projects throughout the City

Park

The Park Fund receives fees from developers of platted residential subdivisions prior to the issuance of building permits pursuant to City of Gahanna Code, section 1109.08(k). Payments are committed for cost associated with improvement of recreational facilities within existing publicly owned and operated park facilities and the purchase of recreational equipment.

Park In-Lieu of Fees

The Park In-Lieu of Fees Fund receives fees from developers in-lieu of mandatory land dedication provisions per the City's Subdivision Regulations when it is determined that such dedication is inappropriate or unacceptable. The funds are committed under City of Gahanna Code, section 1109.08(b)(2) for the acquisition of land for parks, recreational facilities, playgrounds, trails wetlands or development of existing park and playground sites.

City Of Gahanna, Ohio

Nonmajor Governmental Fund Descriptions

Court Building Fund

The Court Building Fund receives a proportionate share of cash or proceeds from cases heard in the Gahanna Municipal Mayor's Court and is committed to expenditures for acquisition of land and/or construction or renovation of a facility to house the Mayor's Court under City of Gahanna Code, section 133.099.

Tech Center

This fund receives grants, a private pledge, and transfers from other funds for the construction of an extension to Tech Center Drive. All funds must be used in accordance with the grant agreements and security pledge legislation.

Federal Highway Grant

The Federal Highway Grant Fund receives federal grant funding passed through the Ohio Department of Transportation from the Federal Highway Administration restricted for the construction or improvement of roadways under CFDA 20.205.

DEBT SERVICE FUNDS

Debt Service funds are maintained to account for resources that are restricted for repayment of the City's debt obligations and for costs associated with the issuance of new debt. The following describes the City's nonmajor debt service funds.

General Bond Retirement Fund

The General Bond Retirement Fund receives property tax revenue from a general bond retirement property tax levy and is restricted for the repayment of principal and interest of the City's general obligation debt in accordance with Ohio Revised Code Chapter 5705. The fund also receives proceeds from the issuance of new debt a portion of which is restricted for the cost of the issuance of the debt.

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

	SPECIAL REVENUE FUNDS			
	Street Fund	State Highway	Law Enforcement Trust	Enforcement & Education
Assets				
Equity in Pooled Cash & Investments	\$ 2,153,362	\$ 613,857	\$ 148,383	\$ 31,032
Cash with Fiscal Agents	-	-	-	-
Receivables				
Property Taxes	-	-	-	-
Accounts	-	-	-	75
Intergovernmental	1,061,911	75,890	-	-
Prepayments	7,984	6,603	-	-
Total Assets	3,223,257	696,350	148,383	31,107
Liabilities				
Accounts Payable	17,337	613	-	-
Contracts Payable	2,251	1,017	-	-
Accrued Wages & Benefits	11,819	609	-	-
Intergovernmental Payable	1,826	94	-	-
Due to Other Funds	236	12	-	-
Total Liabilities	33,469	2,345	-	-
Deferred Inflows of Resources				
Property Taxes Levied for Subsequent Year	-	-	-	-
Unavailable Property Tax Revenue	-	-	-	-
Unavailable Intergovernmental Revenue	887,474	63,308	-	-
Unavailable License, Permits & Fees	-	-	-	-
Total Deferred Inflows of Resources	887,474	63,308	-	-
Fund Balances				
Nonspendable	7,984	6,603	-	-
Restricted	2,294,330	624,094	148,383	31,107
Committed	-	-	-	-
Total Fund Balances	2,302,314	630,697	148,383	31,107
Total Liabilities, Deferred Inflows & Fund Balances	\$ 3,223,257	\$ 696,350	\$ 148,383	\$ 31,107

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

SPECIAL REVENUE FUNDS

	Parks & Recreation Donation	Permanent Improvement	Court	Permissive	Cul-De-Sac Maintenance
Assets					
Equity in Pooled Cash & Investments	\$ 21,146	\$ 97,215	\$ 197,347	\$ 65,990	\$ 42,027
Cash with Fiscal Agents	-	-	-	662,425	-
Receivables					
Property Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Prepayments	-	-	2,959	-	-
Total Assets	<u>21,146</u>	<u>97,215</u>	<u>200,306</u>	<u>728,415</u>	<u>42,027</u>
Liabilities					
Accounts Payable	-	-	-	-	-
Contracts Payable	-	-	250	-	-
Accrued Wages & Benefits	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for Subsequent Year	-	-	-	-	-
Unavailable Property Tax Revenue	-	-	-	-	-
Unavailable Intergovernmental Revenue	-	-	-	-	-
Unavailable License, Permits & Fees	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	2,959	-	-
Restricted	-	97,215	197,097	728,415	42,027
Committed	21,146	-	-	-	-
Total Fund Balances	<u>21,146</u>	<u>97,215</u>	<u>200,056</u>	<u>728,415</u>	<u>42,027</u>
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 21,146</u>	<u>\$ 97,215</u>	<u>\$ 200,306</u>	<u>\$ 728,415</u>	<u>\$ 42,027</u>

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

	SPECIAL REVENUE FUNDS				
	ARP	Court Computerization	Federal Law Enforcement Seizure	Treasury Equitable Sharing	AG Peace Officer Training
Assets					
Equity in Pooled Cash & Investments	\$ 3,130,290	\$ 58,614	\$ 5,161	\$ 23,273	\$ 8,912
Cash with Fiscal Agents	-	-	-	-	-
Receivables					
Property Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Prepayments	-	-	-	5,447	-
Total Assets	3,130,290	58,614	5,161	28,720	8,912
Liabilities					
Accounts Payable	-	-	-	928	-
Contracts Payable	-	155	-	-	-
Accrued Wages & Benefits	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	-	155	-	928	-
Deferred Inflows of Resources					
Property Taxes Levied for Subsequent Year	-	-	-	-	-
Unavailable Property Tax Revenue	-	-	-	-	-
Unavailable Intergovernmental Revenue	-	-	-	-	-
Unavailable License, Permits & Fees	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances					
Nonspendable	-	-	-	5,447	-
Restricted	3,130,290	58,459	5,161	22,345	8,912
Committed	-	-	-	-	-
Total Fund Balances	3,130,290	58,459	5,161	27,792	8,912
Total Liabilities, Deferred Inflows & Fund Balances	\$ 3,130,290	\$ 58,614	\$ 5,161	\$ 28,720	\$ 8,912

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

	SPECIAL REVENUE FUNDS			
	<u>Street Tree</u>	<u>Right Of Way</u>	<u>Opioid Settlement</u>	<u>Police Pension</u>
Assets				
Equity in Pooled Cash & Investments	\$ 47,215	\$ 747,547	\$ 34,328	\$ 671,136
Cash with Fiscal Agents	-	-	-	-
Receivables				
Property Taxes	-	-	-	462,531
Accounts	-	25,000	-	-
Intergovernmental	-	-	-	27,113
Prepayments	-	-	-	-
Total Assets	<u>47,215</u>	<u>772,547</u>	<u>34,328</u>	<u>1,160,780</u>
Liabilities				
Accounts Payable	-	-	-	-
Contracts Payable	-	225	-	-
Accrued Wages & Benefits	-	-	-	-
Intergovernmental Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>225</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property Taxes Levied for Subsequent Year	-	-	-	453,940
Unavailable Property Tax Revenue	-	-	-	8,591
Unavailable Intergovernmental Revenue	-	-	-	27,113
Unavailable License, Permits & Fees	-	15,000	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>489,644</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	47,215	757,322	34,328	671,136
Committed	-	-	-	-
Total Fund Balances	<u>47,215</u>	<u>757,322</u>	<u>34,328</u>	<u>671,136</u>
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 47,215</u>	<u>\$ 772,547</u>	<u>\$ 34,328</u>	<u>\$ 1,160,780</u>

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

	SPECIAL REVENUE FUNDS			
	Public Landscape Trust	Recreation Scholarship	Insurance Demolition	Total Nonmajor Special Revenue
Assets				
Equity in Pooled Cash & Investments	\$ 7,816	\$ 6,523	\$ 20,869	\$ 8,132,043
Cash with Fiscal Agents	-	-	-	662,425
Receivables				
Property Taxes	-	-	-	462,531
Accounts	-	-	-	25,075
Intergovernmental	-	-	-	1,164,914
Prepayments	-	-	-	22,993
Total Assets	<u>7,816</u>	<u>6,523</u>	<u>20,869</u>	<u>10,469,981</u>
Liabilities				
Accounts Payable	-	-	-	18,878
Contracts Payable	-	-	-	3,898
Accrued Wages & Benefits	-	-	-	12,428
Intergovernmental Payable	-	-	-	1,920
Due to Other Funds	-	-	-	248
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,372</u>
Deferred Inflows of Resources				
Property Taxes Levied for Subsequent Year	-	-	-	453,940
Unavailable Property Tax Revenue	-	-	-	8,591
Unavailable Intergovernmental Revenue	-	-	-	977,895
Unavailable License, Permits & Fees	-	-	-	15,000
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,455,426</u>
Fund Balances				
Nonspendable	-	-	-	22,993
Restricted	-	6,523	20,869	8,925,228
Committed	7,816	-	-	28,962
Total Fund Balances	<u>7,816</u>	<u>6,523</u>	<u>20,869</u>	<u>8,977,183</u>
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 7,816</u>	<u>\$ 6,523</u>	<u>\$ 20,869</u>	<u>\$ 10,469,981</u>

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

CAPITAL PROJECTS FUNDS

	<u>OPWC</u>	<u>Park</u>	<u>Park In-Lieu Of Fees</u>	<u>Court Building</u>	<u>Tech Center</u>
Assets					
Equity in Pooled Cash & Investments	\$ -	\$ 186,037	\$ 12,943	\$ 351,797	\$ -
Cash with Fiscal Agents	-	-	-	-	-
Receivables					
Property Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	148,504	-	-	-	-
Prepayments	-	-	-	-	-
Total Assets	<u>148,504</u>	<u>186,037</u>	<u>12,943</u>	<u>351,797</u>	<u>-</u>
Liabilities					
Accounts Payable	-	-	-	-	-
Contracts Payable	-	-	-	-	-
Accrued Wages & Benefits	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for Subsequent Year	-	-	-	-	-
Unavailable Property Tax Revenue	-	-	-	-	-
Unavailable Intergovernmental Revenue	148,504	-	-	-	-
Unavailable License, Permits & Fees	-	-	-	-	-
Total Deferred Inflows of Resources	<u>148,504</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	186,037	12,943	351,797	-
Total Fund Balances	<u>-</u>	<u>186,037</u>	<u>12,943</u>	<u>351,797</u>	<u>-</u>
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 148,504</u>	<u>\$ 186,037</u>	<u>\$ 12,943</u>	<u>\$ 351,797</u>	<u>\$ -</u>

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

	CAPITAL PROJECTS FUNDS		DEBT SERVICE FUND	Total Nonmajor Governmental Funds
	Federal Highway Grant	Total Nonmajor Capital Projects	Nonmajor General Bond Retirement	
Assets				
Equity in Pooled Cash & Investments	\$ 65,315	\$ 616,092	\$ 799,026	\$ 9,547,161
Cash with Fiscal Agents	-	-	-	662,425
Receivables				
Property Taxes	-	-	447,113	909,644
Accounts	-	-	-	25,075
Intergovernmental	-	148,504	26,209	1,339,627
Prepayments	-	-	-	22,993
Total Assets	<u>65,315</u>	<u>764,596</u>	<u>1,272,348</u>	<u>12,506,925</u>
Liabilities				
Accounts Payable	-	-	-	18,878
Contracts Payable	-	-	-	3,898
Accrued Wages & Benefits	-	-	-	12,428
Intergovernmental Payable	-	-	-	1,920
Due to Other Funds	-	-	-	248
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,372</u>
Deferred Inflows of Resources				
Property Taxes Levied for Subsequent Year	-	-	438,809	892,749
Unavailable Property Tax Revenue	-	-	8,304	16,895
Unavailable Intergovernmental Revenue	-	148,504	26,209	1,152,608
Unavailable License, Permits & Fees	-	-	-	15,000
Total Deferred Inflows of Resources	<u>-</u>	<u>148,504</u>	<u>473,322</u>	<u>2,077,252</u>
Fund Balances				
Nonspendable	-	-	-	22,993
Restricted	65,315	65,315	799,026	9,789,569
Committed	-	550,777	-	579,739
Total Fund Balances	<u>65,315</u>	<u>616,092</u>	<u>799,026</u>	<u>10,392,301</u>
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 65,315</u>	<u>\$ 764,596</u>	<u>\$ 1,272,348</u>	<u>\$ 12,506,925</u>

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

	SPECIAL REVENUE FUNDS			
	Street Fund	State Highway	Law Enforcement Trust	Enforcement & Education
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	7,775	-	-	-
Fines & Fees	-	-	-	1,159
Intergovernmental	2,224,828	159,422	37,886	-
Investment Income	-	-	-	-
Other	13,899	-	-	-
Total Revenues	<u>2,246,502</u>	<u>159,422</u>	<u>37,886</u>	<u>1,159</u>
Expenditures				
Current				
General Government	-	-	-	-
Security of Persons & Property	-	-	33,833	11,768
Transportation	1,204,041	109,170	-	-
Community environment	-	-	-	-
Leisure time activity	-	-	-	-
Capital outlay	9,295	-	-	-
Debt service				
Principal Retirement	-	-	-	-
Interest & Fiscal Charges	-	-	-	-
Total Expenditures	<u>1,213,336</u>	<u>109,170</u>	<u>33,833</u>	<u>11,768</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	1,033,166	50,252	4,053	(10,609)
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(760,317)	-	-	-
Premium on General Obligation Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>(760,317)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	272,849	50,252	4,053	(10,609)
Fund Balances, January 1	2,029,465	580,445	144,330	41,716
Fund Balances, December 31	<u>\$ 2,302,314</u>	<u>\$ 630,697</u>	<u>\$ 148,383</u>	<u>\$ 31,107</u>

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

	SPECIAL REVENUE FUNDS			
	Parks & Recreation Donation	Permanent Improvement	Court	County Permissive
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Fines & Fees	-	-	25,337	-
Intergovernmental	-	-	-	151,779
Investment Income	-	-	-	-
Other	2,600	-	-	-
Total Revenues	<u>2,600</u>	<u>-</u>	<u>25,337</u>	<u>151,779</u>
Expenditures				
Current				
General Government	-	-	32,376	-
Security of Persons & Property	-	-	-	-
Transportation	-	-	-	-
Community environment	-	-	-	-
Leisure time activity	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal Retirement	-	-	-	-
Interest & Fiscal Charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>32,376</u>	<u>-</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	2,600	-	(7,039)	151,779
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Premium on General Obligation Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	2,600	-	(7,039)	151,779
Fund Balances, January 1	18,546	97,215	207,095	576,636
Fund Balances, December 31	<u>\$ 21,146</u>	<u>\$ 97,215</u>	<u>\$ 200,056</u>	<u>\$ 728,415</u>

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

	SPECIAL REVENUE FUNDS			
	Cul-De-Sac Maintenance	ARP	Court Computerization	Federal Law Enforcement Seizure
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Fines & Fees	-	-	9,445	-
Intergovernmental	-	-	-	-
Investment Income	-	-	-	477
Other	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>9,445</u>	<u>477</u>
Expenditures				
Current				
General Government	-	54,571	1,840	-
Security of Persons & Property	-	-	-	9,000
Transportation	-	-	-	-
Community environment	-	13,658	-	-
Leisure time activity	-	38,897	-	-
Capital outlay	-	9,947	-	-
Debt service				
Principal Retirement	-	-	-	-
Interest & Fiscal Charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>117,073</u>	<u>1,840</u>	<u>9,000</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	(117,073)	7,605	(8,523)
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Premium on General Obligation Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	(117,073)	7,605	(8,523)
Fund Balances, January 1	42,027	3,247,363	50,854	13,684
Fund Balances, December 31	<u>\$ 42,027</u>	<u>\$ 3,130,290</u>	<u>\$ 58,459</u>	<u>\$ 5,161</u>

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

	SPECIAL REVENUE FUNDS			
	Treasury Equitable Sharing	AG Peace Officer Training	Street Tree	Right Of Way
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Fines & Fees	-	-	-	75,699
Intergovernmental	-	-	-	-
Investment Income	2,182	-	-	-
Other	-	-	-	-
Total Revenues	<u>2,182</u>	<u>-</u>	<u>-</u>	<u>75,699</u>
Expenditures				
Current				
General Government	-	-	-	225
Security of Persons & Property	53,573	30,350	-	-
Transportation	-	-	-	69,081
Community environment	-	-	-	-
Leisure time activity	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal Retirement	-	-	-	-
Interest & Fiscal Charges	-	-	-	-
Total Expenditures	<u>53,573</u>	<u>30,350</u>	<u>-</u>	<u>69,306</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	(51,391)	(30,350)	-	6,393
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Premium on General Obligation Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(51,391)	(30,350)	-	6,393
Fund Balances, January 1	79,183	39,262	47,215	750,929
Fund Balances, December 31	<u>\$ 27,792</u>	<u>\$ 8,912</u>	<u>\$ 47,215</u>	<u>\$ 757,322</u>

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

	SPECIAL REVENUE FUNDS			
	Opioid Settlement	Police Pension	Public Landscape Trust	Recreation Scholarship
Revenues				
Property Taxes	\$ -	\$ 335,246	\$ -	\$ -
Charges for services	-	-	-	-
Fines & Fees	-	-	-	-
Intergovernmental	-	40,124	-	-
Investment Income	-	-	-	-
Other	28,070	-	-	-
Total Revenues	<u>28,070</u>	<u>375,370</u>	<u>-</u>	<u>-</u>
Expenditures				
Current				
General Government	-	-	-	-
Security of Persons & Property	-	1,330,973	-	-
Transportation	-	-	-	-
Community environment	-	-	-	-
Leisure time activity	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal Retirement	-	-	-	-
Interest & Fiscal Charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>1,330,973</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	28,070	(955,603)	-	-
Other Financing Sources (Uses)				
Transfers In	-	955,604	-	-
Transfers Out	-	-	-	-
Premium on General Obligation Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>955,604</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	28,070	1	-	-
Fund Balances, January 1	6,258	671,135	7,816	6,523
Fund Balances, December 31	<u>\$ 34,328</u>	<u>\$ 671,136</u>	<u>\$ 7,816</u>	<u>\$ 6,523</u>

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

	SPECIAL REVENUE FUNDS		CAPITAL PROJECTS FUNDS	
	Insurance Demolition	Total Nonmajor Special Revenue	OPWC Grant	Park
Revenues				
Property Taxes	\$ -	\$ 335,246	\$ -	\$ -
Charges for services	-	7,775	-	-
Fines & Fees	-	111,640	-	1,000
Intergovernmental	-	2,614,039	-	-
Investment Income	-	2,659	-	-
Other	-	44,569	-	-
Total Revenues	-	3,115,928	-	1,000
Expenditures				
Current				
General Government	-	89,012	-	-
Security of Persons & Property	-	1,469,497	-	-
Transportation	-	1,382,292	-	-
Community environment	-	13,658	-	-
Leisure time activity	-	38,897	-	-
Capital outlay	-	19,242	-	-
Debt service				
Principal Retirement	-	-	-	-
Interest & Fiscal Charges	-	-	-	-
Total Expenditures	-	3,012,598	-	-
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	103,330	-	1,000
Other Financing Sources (Uses)				
Transfers In	-	955,604	-	-
Transfers Out	-	(760,317)	-	-
Premium on General Obligation Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	-	195,287	-	-
Net Change in Fund Balance	-	298,617	-	1,000
Fund Balances, January 1	20,869	8,678,566	-	185,037
Fund Balances, December 31	\$ 20,869	\$ 8,977,183	\$ -	\$ 186,037

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

CAPITAL PROJECTS FUNDS			
	Park In-Lieu Of Fees	Court Building	Tech Center
Revenues			
Property Taxes	\$ -	\$ -	\$ -
Charges for services	-	-	-
Fines & Fees	-	15,843	-
Intergovernmental	-	-	357,183
Investment Income	-	-	-
Other	-	-	-
Total Revenues	<u>-</u>	<u>15,843</u>	<u>357,183</u>
Expenditures			
Current			
General Government	-	-	692,283
Security of Persons & Property	-	-	-
Transportation	-	-	-
Community environment	-	-	361,385
Leisure time activity	-	-	-
Capital outlay	-	-	240,954
Debt service			
Principal Retirement	-	-	-
Interest & Fiscal Charges	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>1,294,622</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	15,843	(937,439)
Other Financing Sources (Uses)			
Transfers In	-	-	335,100
Transfers Out	-	-	-
Premium on General Obligation Bonds Issued	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>335,100</u>
Net Change in Fund Balance	-	15,843	(602,339)
Fund Balances, January 1	12,943	335,954	602,339
Fund Balances, December 31	<u>\$ 12,943</u>	<u>\$ 351,797</u>	<u>\$ -</u>

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

	CAPITAL PROJECTS FUNDS		DEBT SERVICE FUND	
	Federal Highway Grant	Total Nonmajor Capital Projects	Nonmajor General Bond Retirement	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$ -	\$ -	\$ 324,071	\$ 659,317
Charges for services	-	-	-	7,775
Fines & Fees	-	16,843	-	128,483
Intergovernmental	-	357,183	38,786	3,010,008
Investment Income	-	-	-	2,659
Other	-	-	-	44,569
Total Revenues	<u>-</u>	<u>374,026</u>	<u>362,857</u>	<u>3,852,811</u>
Expenditures				
Current				
General Government	-	692,283	41,628	822,923
Security of Persons & Property	-	-	-	1,469,497
Transportation	-	-	-	1,382,292
Community environment	-	361,385	-	375,043
Leisure time activity	-	-	-	38,897
Capital outlay	-	240,954	-	260,196
Debt service				
Principal Retirement	-	-	1,539,422	1,539,422
Interest & Fiscal Charges	-	-	426,953	426,953
Total Expenditures	<u>-</u>	<u>1,294,622</u>	<u>2,008,003</u>	<u>6,315,223</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	(920,596)	(1,645,146)	(2,462,412)
Other Financing Sources (Uses)				
Transfers In	-	335,100	1,450,117	2,740,821
Transfers Out	-	-	-	(760,317)
Premium on General Obligation Bonds Issued	-	-	39,950	39,950
Total Other Financing Sources (Uses)	<u>-</u>	<u>335,100</u>	<u>1,490,067</u>	<u>2,020,454</u>
Net Change in Fund Balance	-	(585,496)	(155,079)	(441,958)
Fund Balances, January 1	65,315	1,201,588	954,105	10,834,259
Fund Balances, December 31	<u>\$ 65,315</u>	<u>\$ 616,092</u>	<u>\$ 799,026</u>	<u>\$ 10,392,301</u>

City Of Gahanna, Ohio

Fiduciary Fund Descriptions

CUSTODIAL FUNDS

Custodial funds are maintained by the City in a fiduciary capacity on behalf of an outside third party. The following describes the City's custodial funds.

Special Assessment

The Special Assessment Fund accounts for special assessment revenue assessed by the property owner under ORC 1710 for energy improvements under an Energy Special Improvement District (ESID). The property owner in agreement with the ESID issues debt for the purpose of constructing/implementing energy improvements. The property owner petitions the County Auditor to assess a special assessment on the property to repay the debt. The City receives the special assessments and passes the funding through to retire the debt.

Senior Escrow

The Senior Escrow Fund accounts for payments and donations made by citizens or other third parties expended by the Senior Center for activities or programs such as, memorial plaques, craft supplies, new appliances or other items for use by the members of the Senior Center.

Veterans Memorial

The Veterans Memorial Fund accounts for donations made by citizens or other third parties to purchase engraved bricks to be placed at the Veterans Memorial Park to honor veterans.

Mayor's Court

The Gahanna Mayor's Court provides judicial services for the City of Gahanna. This fund receives and disburses all fines and fees collected. The Mayor has fiduciary responsibility for the collection and distribution of court fines and fees.

City of Gahanna, Ohio
Combining Statement of Net Position
Custodial Funds
December 31, 2023

	Special Assessment Fund	Senior Escrow Fund	Veterans Memorial Fund	Mayors Court Fund	Total Custodial Funds
Assets					
Equity in Pooled Cash & Investments	\$ -	\$ 11,611	\$ 6,482	\$ -	\$ 18,093
Cash in Segregated Accounts	-	-	-	6,496	6,496
Accounts Receivable	71,687	-	-	-	71,687
Total Assets	<u>71,687</u>	<u>11,611</u>	<u>6,482</u>	<u>6,496</u>	<u>96,276</u>
Liabilities					
Accounts Payable	-	-	190	-	190
Intergovernmental Payable	-	-	-	6,496	6,496
Total Liabilities	<u>-</u>	<u>-</u>	<u>190</u>	<u>6,496</u>	<u>6,686</u>
Net Position					
Restricted For					
Individuals, Organizations and Other					
Governments	71,687	11,611	6,292	-	89,590
Total Net Position	<u>\$ 71,687</u>	<u>\$ 11,611</u>	<u>\$ 6,292</u>	<u>\$ -</u>	<u>\$ 89,590</u>

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

	Special Assessment Fund	Senior Escrow Fund	Veterans Memorial Fund	Mayor's Court Fund	Total Custodial Funds
Additions					
Contributions & Donations	\$ -	\$ 451	\$ 1,434	\$ -	\$ 1,885
Fines & Fees Collected for Others	-	-	-	119,682	119,682
Other Revenue Collected for Others	109,323	-	-	-	109,323
Total Additions	109,323	451	1,434	119,682	230,890
Deductions					
Payments of Fines & Fees to Others	-	-	-	119,682	119,682
Special Assessments Paid to Others	112,907	-	-	-	112,907
Donations to Others	-	3,571	-	-	3,571
Veterans' Memorial Bricks	-	-	1,992	-	1,992
Total Deductions	112,907	3,571	1,992	119,682	238,152
Net Change in Net Position	(3,584)	(3,120)	(558)	-	(7,262)
Net Position, January 1	75,271	14,731	6,850	-	96,852
Net Position, December 31	<u>\$ 71,687</u>	<u>\$ 11,611</u>	<u>\$ 6,292</u>	<u>\$ -</u>	<u>\$ 89,590</u>

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Income Tax	\$ 21,476,200	\$ 23,495,417	\$ 2,019,217
Property Taxes	2,242,615	2,019,877	(222,738)
Other Local Taxes	400,000	385,361	(14,639)
Charges for Services	882,600	1,154,006	271,406
Licenses & Permits	674,400	834,594	160,194
Fines & Fees	1,053,480	1,311,091	257,611
Intergovernmental	1,259,200	1,309,553	50,353
Investment Income	1,621,000	4,193,101	2,572,101
Other	23,011	41,503	18,492
Total Revenues	29,632,506	34,744,503	5,111,997
Expenditures			
General Government			
Council Office			
Salaries & Benefits	419,018	507,220	(88,202)
Contractual Services	109,635	108,836	799
Supplies & Materials	14,231	11,554	2,677
Total Council Office	542,884	627,610	(84,726)
Finance			
Salaries & Benefits	690,785	684,523	6,262
Contractual Services	1,378,844	1,218,120	160,724
Supplies & Materials	13,314	12,984	330
Total Finance	2,082,943	1,915,627	167,316
Human Resources			
Salaries & Benefits	611,941	576,109	35,832
Contractual Services	282,064	280,872	1,192
Supplies & Materials	305,796	298,959	6,837
Total Human Resources	1,199,801	1,155,940	43,861
Office of the Mayor			
Salaries & Benefits	734,309	695,336	38,973
Contractual Services	480,296	460,780	19,516
Supplies & Materials	22,505	22,198	307
Total Office of the Mayor	1,237,110	1,178,314	58,796
Public Service			
Salaries & Benefits	394,250	359,218	35,032
Contractual Services	1,670,783	1,487,027	183,756
Supplies & Materials	962,146	807,944	154,202
Capital Outlay	48,387	69	48,318
Total Public Service	3,075,566	2,654,258	421,308
Department of Law			
Salaries & Benefits	289,930	289,171	759
Contractual Services	289,078	281,344	7,734
Supplies & Materials	39,436	17,148	22,288
Total Department of Law	618,444	587,663	30,781
Clerk of Court			
Salaries & Benefits	295,690	295,554	136
Contractual Services	77,477	74,052	3,425
Supplies & Materials	1,000	592	408
Total Clerk of Court	374,167	370,198	3,969
Total General Government	9,130,915	8,489,610	641,305

(Continued)

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Security of Persons & Property			
Public Safety			
Salaries & Benefits	11,340,911	10,602,148	738,763
Contractual Services	1,150,556	925,938	224,618
Supplies & Materials	148,797	146,440	2,357
Capital Outlay	58,842	57,877	965
Total Public Safety	<u>12,699,106</u>	<u>11,732,403</u>	<u>966,703</u>
Total Security of Persons & Property	<u>12,699,106</u>	<u>11,732,403</u>	<u>966,703</u>
Transportation			
Public Service			
Salaries & Benefits	535,045	508,923	26,122
Contractual Services	25,228	15,000	10,228
Supplies & Materials	1,040,216	662,760	377,456
Capital Outlay	43,725	43,725	-
Total Public Service	<u>1,644,214</u>	<u>1,230,408</u>	<u>413,806</u>
Total Transportation	<u>1,644,214</u>	<u>1,230,408</u>	<u>413,806</u>
Community Environment			
City Planner			
Salaries & Benefits	1,030,448	1,010,557	19,891
Contractual Services	433,483	399,305	34,178
Supplies & Materials	5,212	3,305	1,907
Total City Planner	<u>1,469,143</u>	<u>1,413,167</u>	<u>55,976</u>
Information Technology			
Salaries & Benefits	753,657	730,654	23,003
Contractual Services	726,509	726,495	14
Supplies & Materials	297,497	294,250	3,247
Capital Outlay	4,616	-	4,616
Total Information Technology	<u>1,782,279</u>	<u>1,751,399</u>	<u>30,880</u>
Public Service			
Capital Outlay	30,509	30,509	-
Total Public Service	<u>30,509</u>	<u>30,509</u>	<u>-</u>
Development			
Salaries & Benefits	354,173	278,153	76,020
Contractual Services	248,036	228,669	19,367
Supplies & Materials	105,184	67,994	37,190
Total Development	<u>707,393</u>	<u>574,816</u>	<u>132,577</u>
Total Community Environment	<u>3,989,324</u>	<u>3,769,891</u>	<u>219,433</u>
Leisure Time Activities			
Parks & Recreation			
Salaries & Benefits	2,573,342	2,379,794	193,548
Contractual Services	886,659	842,345	44,314
Supplies & Materials	341,920	339,062	2,858
Total Parks & Recreation	<u>3,801,921</u>	<u>3,561,201</u>	<u>240,720</u>
Total Leisure Time Activities	<u>3,801,921</u>	<u>3,561,201</u>	<u>240,720</u>

(Continued)

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Debt Service			
Finance			
Principal Retirement	480,000	480,000	-
Interest & Fiscal Charges	51,500	51,500	-
Total Debt Service	<u>531,500</u>	<u>531,500</u>	<u>-</u>
Total Expenditures	<u>31,796,980</u>	<u>29,315,013</u>	<u>2,481,967</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(2,164,474)</u>	<u>5,429,490</u>	<u>7,593,964</u>
Other Financing Sources (Uses)			
Insurance Proceeds	-	94,112	94,112
Advance In	129,150	129,150	-
Transfer Out	(729,032)	(729,032)	-
Total Other Financing Sources (Uses)	<u>(599,882)</u>	<u>(505,770)</u>	<u>94,112</u>
Net Change in Fund Balance	(2,764,356)	4,923,720	7,688,076
Fund balance at beginning of year	26,763,507	26,763,507	-
Prior Year Encumbrance Appropriated	1,722,652	1,722,652	-
Fund balance at end of year	<u>\$ 25,721,803</u>	<u>\$ 33,409,879</u>	<u>\$ 7,688,076</u>

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Revenue in Lieu of Taxes	\$ 3,528,100	\$ 3,751,365	\$ 223,265
Intergovernmental	43,510	45,456	1,946
Charges for Services	164,500	15,000	(149,500)
Total Revenues	<u>3,736,110</u>	<u>3,811,821</u>	<u>75,711</u>
Expenditures			
Community Environment			
Public Service			
Contractual Services	1,162,754	808,460	354,294
Capital Outlay	2,895,755	2,629,789	265,966
Total Expenditures	<u>4,058,509</u>	<u>3,438,249</u>	<u>620,260</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(322,399)</u>	<u>373,572</u>	<u>695,971</u>
Other Financing Sources (Uses)			
Transfer Out	(610,000)	(485,000)	125,000
Total Other Financing Sources (Uses)	<u>(610,000)</u>	<u>(485,000)</u>	<u>125,000</u>
Net Change in Fund Balance	(932,399)	(111,428)	820,971
Fund balance at beginning of year	5,254,494	5,254,494	-
Prior Year Encumbrance Appropriated	2,145,755	2,145,755	-
Fund balance at end of year	<u>\$ 6,467,850</u>	<u>\$ 7,288,821</u>	<u>\$ 820,971</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Public Safety Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Income Taxes	\$ 1,192,800	\$ 1,274,807	\$ 82,007
Charges for Services	250,843	206,453	(44,390)
Fines & Fees	15,313	19,297	3,984
Total Revenues	<u>1,458,956</u>	<u>1,500,557</u>	<u>41,601</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Salaries & Benefits	705,631	607,976	97,655
Contractual Services	8,207	7,216	991
Total Expenditures	<u>713,838</u>	<u>615,192</u>	<u>98,646</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>745,118</u>	<u>885,365</u>	<u>140,247</u>
Other Financing Sources (Uses)			
Transfer Out	(967,553)	(955,604)	11,949
Total Other Financing Sources (Uses)	<u>(967,553)</u>	<u>(955,604)</u>	<u>11,949</u>
Net Change in Fund Balance	(222,435)	(70,239)	152,196
Fund balance at beginning of year	695,691	695,691	-
Prior Year Encumbrance Appropriated	7,757	7,757	-
Fund balance at end of year	<u>\$ 481,013</u>	<u>\$ 633,209</u>	<u>\$ 152,196</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Parks & Recreation Special Revenue Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Income Taxes	\$ 852,000	\$ 910,576	\$ 58,576
Charges for Services	1,111,000	1,258,710	147,710
Fines & Fees	10,938	13,784	2,846
Other	-	-	-
Total Revenues	<u>1,973,938</u>	<u>2,183,070</u>	<u>209,132</u>
Expenditures			
Leisure Time Activities			
Parks & Recreation			
Salaries & Benefits	1,706,417	1,600,997	105,420
Contractual Services	238,460	226,608	11,852
Supplies & Materials	337,657	323,436	14,221
Total Expenditures	<u>2,282,534</u>	<u>2,151,041</u>	<u>131,493</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(308,596)</u>	<u>32,029</u>	<u>340,625</u>
Fund balance at beginning of year	1,371,417	1,371,417	-
Prior Year Encumbrance Appropriated	32,767	32,767	-
Fund balance at end of year	<u>\$ 1,095,588</u>	<u>\$ 1,436,213</u>	<u>\$ 340,625</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Public Service Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Income Taxes	\$ 1,363,200	\$ 1,456,922	\$ 93,722
Fines & Fees	72,500	96,708	24,208
Total Revenues	<u>1,435,700</u>	<u>1,553,630</u>	<u>117,930</u>
Expenditures			
General Government			
Public Service			
Salaries & Benefits	1,084,811	868,004	216,807
Contractual Services	728,790	563,526	165,264
Supplies & Materials	51,258	47,573	3,685
Total Expenditures	<u>1,864,859</u>	<u>1,479,103</u>	<u>385,756</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(429,159)</u>	<u>74,527</u>	<u>503,686</u>
Fund balance at beginning of year	1,419,736	1,419,736	-
Prior Year Encumbrance Appropriated	203,520	203,520	-
Fund balance at end of year	<u>\$ 1,194,097</u>	<u>\$ 1,697,783</u>	<u>\$ 503,686</u>

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Income Tax	\$ 10,224,000	\$ 10,926,916	\$ 702,916
Charges for Services	-	29,203	29,203
Intergovernmental	98,000	20,000	(78,000)
Fines and Fees	150,000	165,405	15,405
Other	-	5,866	5,866
Total Revenues	<u>10,472,000</u>	<u>11,147,390</u>	<u>675,390</u>
Expenditures			
Capital Improvement Finance			
Capital Outlay	24,966,217	20,700,390	4,265,827
Debt Service			
Principal Retirement			
Interest & Fiscal Charges	425,000	425,000	-
Total Expenditures	<u>25,391,217</u>	<u>21,125,390</u>	<u>4,265,827</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(14,919,217)</u>	<u>(9,978,000)</u>	<u>4,941,217</u>
Fund balance at beginning of year	3,739,689	3,739,689	-
Prior Year Encumbrance Appropriated	17,126,947	17,126,947	-
Fund balance at end of year	<u>\$ 5,947,419</u>	<u>\$ 10,888,636</u>	<u>\$ 4,941,217</u>

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 2,163,000	\$ 2,227,709	\$ 64,709
Charges for Services	7,800	7,775	(25)
Other	-	1,768	1,768
Total Revenues	<u>2,170,800</u>	<u>2,237,252</u>	<u>66,452</u>
Expenditures			
Transportation			
Public Service			
Salaries & Benefits	935,030	890,289	44,741
Contractual Services	531,475	478,097	53,378
Supplies & Materials	442,695	232,646	210,049
Capital Outlay	984,972	994,222	(9,250)
Total Expenditures	<u>2,894,172</u>	<u>2,595,254</u>	<u>298,918</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(723,372)</u>	<u>(358,002)</u>	<u>365,370</u>
Other Financing Sources (Uses)			
Insurance Proceeds	-	12,131	12,131
Transfer Out	(760,317)	(760,317)	-
Total Other Financing Sources (Uses)	<u>(760,317)</u>	<u>(748,186)</u>	<u>12,131</u>
Net Change in Fund Balance	(1,483,689)	(1,106,188)	377,501
Fund balance at beginning of year	923,577	923,577	-
Prior Year Encumbrance Appropriated	993,706	993,706	-
Fund balance at end of year	<u>\$ 433,594</u>	<u>\$ 811,095</u>	<u>\$ 377,501</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 State Highway Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 153,200	\$ 159,625	\$ 6,425
Total Revenues	<u>153,200</u>	<u>159,625</u>	<u>6,425</u>
Expenditures			
Transportation			
Public Service			
Salaries & Benefits	49,787	46,922	2,865
Contractual Services	46,471	45,410	1,061
Supplies & Materials	27,630	27,630	-
Total Expenditures	<u>123,888</u>	<u>119,962</u>	<u>3,926</u>
Net Change in Fund Balance	29,312	39,663	10,351
Fund balance at beginning of year	557,848	557,848	-
Prior Year Encumbrance Appropriated	5,046	5,046	-
Fund balance at end of year	<u>\$ 592,206</u>	<u>\$ 602,557</u>	<u>\$ 10,351</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Law Enforcement Trust Special Revenue Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 60,000	\$ 37,886	\$ (22,114)
Total Revenues	<u>60,000</u>	<u>37,886</u>	<u>(22,114)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	66,457	38,179	28,278
Total Expenditures	<u>66,457</u>	<u>38,179</u>	<u>28,278</u>
Net Change in Fund Balance	(6,457)	(293)	6,164
Fund balance at beginning of year	137,875	137,875	-
Prior Year Encumbrance Appropriated	6,457	6,457	-
Fund balance at end of year	<u>\$ 137,875</u>	<u>\$ 144,039</u>	<u>\$ 6,164</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Enforcement & Education Special Revenue Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ 1,200	\$ 1,084	\$ (116)
Total Revenues	<u>1,200</u>	<u>1,084</u>	<u>(116)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	2,500	2,500	-
Supplies & Materials	<u>16,000</u>	<u>14,268</u>	<u>1,732</u>
Total Expenditures	<u>18,500</u>	<u>16,768</u>	<u>1,732</u>
Net Change in Fund Balance	(17,300)	(15,684)	1,616
Fund balance at beginning of year	41,715	41,715	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 24,415</u>	<u>\$ 26,031</u>	<u>\$ 1,616</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Parks & Recreation Donation Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Other	\$ -	\$ 2,600	\$ 2,600
Total Revenues	<u>-</u>	<u>2,600</u>	<u>2,600</u>
Expenditures			
Leisure Time Activities			
Parks & Recreation	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	2,600	2,600
Fund balance at beginning of year	18,546	18,546	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 18,546</u>	<u>\$ 21,146</u>	<u>\$ 2,600</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Permanent Improvement Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
Leisure Time Activities			
Public Service			
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	97,214	97,214	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 97,214</u>	<u>\$ 97,214</u>	<u>\$ -</u>

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ 25,000	\$ 25,657	\$ 657
Total Revenues	<u>25,000</u>	<u>25,657</u>	<u>657</u>
Expenditures			
General Government			
Clerk of Court			
Contractual Services	36,200	32,638	3,562
Total Expenditures	<u>36,200</u>	<u>32,638</u>	<u>3,562</u>
Net Change in Fund Balance	(11,200)	(6,981)	4,219
Fund balance at beginning of year	201,961	201,961	-
Prior Year Encumbrance Appropriated	200	200	-
Fund balance at end of year	<u>\$ 190,961</u>	<u>\$ 195,180</u>	<u>\$ 4,219</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 County Permissive Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Total Revenues	-	-	-
Expenditures			
Transportation			
Public Service			
Capital Outlay	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	65,991	65,991	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 65,991</u>	<u>\$ 65,991</u>	<u>\$ -</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Cul-De-Sac Maintenance Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
License Permits & Fees	\$ -	\$ -	\$ -
Total Revenues	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	42,027	42,027	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>42,027</u>	<u>42,027</u>	<u>-</u>

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
General Government			
Finance			
Contractual Services	2,235,932	2,100,229	135,703
Capital Outlay	<u>662,502</u>	<u>62,502</u>	<u>600,000</u>
Total Expenditures	<u>2,898,434</u>	<u>2,162,731</u>	<u>735,703</u>
Net Change in Fund Balance	(2,898,434)	(2,162,731)	735,703
Fund balance at beginning of year	3,174,587	3,174,587	-
Prior Year Encumbrance Appropriated	<u>139,026</u>	<u>139,026</u>	<u>-</u>
Fund balance at end of year	<u>\$ 415,179</u>	<u>\$ 1,150,882</u>	<u>\$ 735,703</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Court Computerization Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ 7,000	\$ 9,538	\$ 2,538
Total Revenues	<u>7,000</u>	<u>9,538</u>	<u>2,538</u>
Expenditures			
General Government			
Clerk of Court			
Contractual Services	2,955	2,435	520
Total Expenditures	<u>2,955</u>	<u>2,435</u>	<u>520</u>
Net Change in Fund Balance	4,045	7,103	3,058
Fund balance at beginning of year	50,217	50,217	-
Prior Year Encumbrance Appropriated	155	155	-
Fund balance at end of year	<u>\$ 54,417</u>	<u>\$ 57,475</u>	<u>\$ 3,058</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Federal Law Enforcement Seizure Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 10,000	\$ -	\$ (10,000)
Investment Income	-	477	477
Total Revenues	<u>10,000</u>	<u>477</u>	<u>(9,523)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	10,000	9,000	1,000
Total Expenditures	<u>10,000</u>	<u>9,000</u>	<u>1,000</u>
Net Change in Fund Balance	-	(8,523)	(8,523)
Fund balance at beginning of year	13,684	13,684	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 13,684</u>	<u>\$ 5,161</u>	<u>\$ (8,523)</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Treasury Equitable Sharing Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 55,000	\$ -	\$ (55,000)
Investment Income	-	2,182	2,182
Total Revenues	<u>55,000</u>	<u>2,182</u>	<u>(52,818)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Supplies & Materials	93,261	93,261	-
Total Expenditures	<u>93,261</u>	<u>93,261</u>	<u>-</u>
Net Change in Fund Balance	(38,261)	(91,079)	(52,818)
Fund balance at beginning of year	63,211	63,211	-
Prior Year Encumbrance Appropriated	38,261	38,261	-
Fund balance at end of year	<u>\$ 63,211</u>	<u>\$ 10,393</u>	<u>\$ (52,818)</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 AG Peace Officer Training Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 32,000	\$ -	\$ (32,000)
Total Revenues	<u>32,000</u>	<u>-</u>	<u>(32,000)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	32,000	31,762	238
Total Expenditures	<u>32,000</u>	<u>31,762</u>	<u>238</u>
Net Change in Fund Balance	-	(31,762)	(32,238)
Fund balance at beginning of year	39,263	39,263	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 39,263</u>	<u>\$ 7,501</u>	<u>\$ (32,238)</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Street Tree Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	47,215	47,215	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 47,215</u>	<u>\$ 47,215</u>	<u>\$ -</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Right of Way Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ 60,000	\$ 80,699	\$ 20,699
Total Revenues	<u>60,000</u>	<u>80,699</u>	<u>20,699</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	115,038	104,129	10,909
Total Expenditures	<u>115,038</u>	<u>104,129</u>	<u>10,909</u>
Net Change in Fund Balance	(55,038)	(23,430)	31,608
Fund balance at beginning of year	697,348	697,348	-
Prior Year Encumbrance Appropriated	45,038	45,038	-
Fund balance at end of year	<u>\$ 687,348</u>	<u>\$ 718,956</u>	<u>\$ 31,608</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Opioid Settlement Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ -	\$ 28,070	\$ 28,070
Total Revenues	<u>-</u>	<u>28,070</u>	<u>28,070</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	28,070	28,070
Fund balance at beginning of year	6,258	6,258	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 6,258</u>	<u>\$ 34,328</u>	<u>\$ 28,070</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Police Pension Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Property Taxes	\$ 375,530	\$ 335,246	\$ (40,284)
Intergovernmental	40,000	40,124	124
Total Revenues	<u>415,530</u>	<u>375,370</u>	<u>(40,160)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Salaries & Benefits	1,374,570	1,326,553	48,017
Capital Outlay	-	-	-
Total Expenditures	<u>1,380,570</u>	<u>1,330,973</u>	<u>49,597</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(965,040)</u>	<u>(955,603)</u>	<u>9,437</u>
Sale of Assets			-
Transfer Out			-
Total Other Financing Sources (Uses)	<u>967,553</u>	<u>955,604</u>	<u>(11,949)</u>
Net Change in Fund Balance	2,513	1	(2,512)
Fund balance at beginning of year	671,134	671,134	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 673,647</u>	<u>\$ 671,135</u>	<u>\$ (2,512)</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Police Duty Weapons Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Other	\$ 18,300	\$ 7,493	\$ (10,807)
Total Revenues	<u>18,300</u>	<u>7,493</u>	<u>(10,807)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Supplies & Materials	18,300	18,300	-
Total Expenditures	<u>18,300</u>	<u>18,300</u>	<u>-</u>
Net Change in Fund Balance	-	(10,807)	(10,807)
Fund balance at beginning of year	17,255	17,255	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 17,255</u>	<u>\$ 6,448</u>	<u>\$ (10,807)</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Public Landscape Trust Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Total Revenues	\$ -	\$ -	\$ -
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	7,816	7,816	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 7,816</u>	<u>\$ 7,816</u>	<u>\$ -</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Reserve for Sick & Vacation Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
General Government			
Finance			
Salaries & Benefits	240,004	130,587	109,417
Total Expenditures	240,004	130,587	109,417
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(240,004)	(130,587)	109,417
Other Financing Sources (Uses)			
Transfer In	239,000	239,000	-
Total Other Financing Sources (Uses)	239,000	239,000	-
Net Change in Fund Balance	(1,004)	108,413	109,417
Fund balance at beginning of year	228,946	228,946	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	\$ 227,942	\$ 337,359	\$ 109,417

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Equity - Budget and Actual (Non-GAAP Budgetary Basis)
 Recreation Scholarship Special Revenue Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Other	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
Leisure Time Activities			
Parks & Recreation			
Contractual Services	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Equity	-	-	-
Fund equity at beginning of year	6,523	6,523	-
Prior Year Encumbrance Appropriated	-	-	-
Fund equity at end of year	<u>\$ 6,523</u>	<u>\$ 6,523</u>	<u>\$ -</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Equity - Budget and Actual (Non-GAAP Budgetary Basis)
Developers Escrow Special Revenue Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ 1,000,000	\$ 555,903	\$ (444,097)
Total Revenues	<u>1,000,000</u>	<u>555,903</u>	<u>(444,097)</u>
Expenditures			
General Government			
Public Service			
Contractual Services	2,064,197	1,777,540	286,657
Total Expenditures	<u>2,064,197</u>	<u>1,777,540</u>	<u>286,657</u>
Excess of Expenditures over Revenues	<u>(1,064,197)</u>	<u>(1,221,637)</u>	<u>(157,440)</u>
Other Financing Sources (uses)			
Transfer In		35,232	35,232
Total Other Financing Sources (uses)	<u>-</u>	<u>35,232</u>	<u>35,232</u>
Net Change in Fund Equity	(1,064,197)	(1,186,405)	(122,208)
Fund equity at beginning of year	120,018	120,018	-
Prior Year Encumbrance Appropriated	1,064,197	1,064,197	-
Fund equity at end of year	<u>\$ 120,018</u>	<u>\$ (2,190)</u>	<u>\$ (122,208)</u>

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ -	\$ 1,000	\$ 1,000
Total Revenues	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Expenditures			
Leasure Time Activities			
Parks & Recreation	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	1,000	1,000
Fund balance at beginning of year	185,037	185,037	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 185,037</u>	<u>\$ 186,037</u>	<u>\$ 1,000</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Park In-Lieu of Fees Capital Projects Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Total Revenues	\$ -	\$ -	\$ -
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	12,943	12,943	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 12,943</u>	<u>\$ 12,943</u>	<u>\$ -</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Court Building Capital Projects Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ 15,000	\$ 16,041	\$ 1,041
Total Revenues	<u>15,000</u>	<u>16,041</u>	<u>1,041</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	15,000	16,041	1,041
Fund balance at beginning of year	334,873	334,873	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 349,873</u>	<u>\$ 350,914</u>	<u>\$ 1,041</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Tech Center Capital Projects Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 357,183	\$ 357,183	\$ -
Total Revenues	<u>357,183</u>	<u>357,183</u>	<u>-</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	692,283	692,283	-
Capital Outlay	809,489	809,489	-
Total Expenditures	<u>1,501,772</u>	<u>1,501,772</u>	<u>-</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(1,144,589)</u>	<u>(1,144,589)</u>	<u>-</u>
Other Financing Sources (Uses)			
Sale of Assets			-
Transfer In	335,100	335,100	-
Transfer Out			-
Total Other Financing Sources (Uses)	<u>335,100</u>	<u>335,100</u>	<u>-</u>
Net Change in Fund Balance	(809,489)	(809,489)	-
Fund balance at beginning of year	807,717	807,717	-
Prior Year Encumbrance Appropriated	1,772	1,772	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Federal Highway Grant Capital Projects Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
Capital Improvement			
Public Service			
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	65,315	65,315	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 65,315</u>	<u>\$ 65,315</u>	<u>\$ -</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
General Bond Retirement Debt Service Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Property Taxes	\$ 363,012	\$ 324,071	\$ (38,941)
Intergovernmental	38,000	38,786	786
Total Revenues	<u>401,012</u>	<u>362,857</u>	<u>(38,155)</u>
Expenditures			
General Government			
Finance			
Contractual Services	43,165	41,628	1,537
Debt Service			
Principal Retirement	10,223,573	10,223,572	1
Interest & Fiscal Charges	501,953	467,788	34,165
Total Expenditures	<u>10,768,691</u>	<u>10,732,988</u>	<u>35,703</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(10,367,679)</u>	<u>(10,370,131)</u>	<u>(2,452)</u>
Other Financing Sources (Uses)			
Sale of Assets			-
Transfer In	1,798,643	1,673,643	(125,000)
Transfer Out			-
Premium on Bond Anticipation Notes Issued	-	39,950	39,950
Debt Proceeds	8,500,000	8,500,000	-
Total Other Financing Sources (Uses)	<u>10,298,643</u>	<u>10,213,593</u>	<u>(85,050)</u>
Net Change in Fund Balance	(69,036)	(156,538)	(87,502)
Fund balance at beginning of year	913,602	913,602	-
Prior Year Encumbrance Appropriated	34,165	34,165	-
Fund balance at end of year	<u>\$ 878,731</u>	<u>\$ 791,229</u>	<u>\$ (87,502)</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Equity - Budget and Actual (Non-GAAP Budgetary Basis)
 Workers Compensation Internal Service Fund
 For the Year Ended December 31, 2023

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Charges for Services	\$ 288,524	\$ 351,958	\$ 63,434
Other	-	14,980	14,980
Total Revenues	<u>288,524</u>	<u>366,938</u>	<u>78,414</u>
Expenditures			
Contract Services			
Human Resources			
Contractual Services	294,500	309,570	(15,070)
Total Expenditures	<u>294,500</u>	<u>309,570</u>	<u>(15,070)</u>
Net Change in Fund Equity	(5,976)	57,368	63,344
Fund equity at beginning of year	566,995	566,995	-
Prior Year Encumbrance Appropriated	-	-	-
Fund equity at end of year	<u>\$ 561,019</u>	<u>\$ 624,363</u>	<u>\$ 63,344</u>

City Of Gahanna, Ohio

Statistical Section

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

<u>Contents</u>	<u>Pages</u>
Financial Trends	164-167
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	168-176
These schedules contain information to help the reader assess the City's most significant local revenue sources, municipal income tax and property taxes.	
Debt Capacity	177-180
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.	
Demographic and Economic Information	181-182
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	183-185
These schedules contain service 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 and basic financial statements for the relevant year.	

City of Gahanna, Ohio
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)

	2023	2022	2021	2020	2019 **	2018 *	Restated 2017	2016	2015	Restated 2014
Governmental Activities										
Net Investment in Capital Assets	\$ 136,234,113	\$ 132,777,384	\$ 131,006,437	\$ 129,101,174	\$ 126,855,948	\$ 125,624,241	\$ 122,523,098	\$ 120,714,997	\$ 118,970,770	\$ 118,249,600
Restricted	49,671,604	37,867,593	37,078,298	30,408,619	23,071,469	7,929,376	13,728,051	14,039,314	15,169,012	12,389,607
Unrestricted	17,130,183	16,804,626	2,886,267	(11,615,685)	(14,267,342)	(12,791,632)	(4,868,213)	13,499,101	13,666,163	13,670,290
Total Governmental Activities										
Net Position	<u>\$ 203,035,900</u>	<u>\$ 187,449,603</u>	<u>\$ 170,971,002</u>	<u>\$ 147,894,108</u>	<u>\$ 135,660,075</u>	<u>\$ 120,761,985</u>	<u>\$ 131,382,936</u>	<u>\$ 148,253,412</u>	<u>\$ 147,805,945</u>	<u>\$ 144,509,497</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 41,949,645	\$ 42,854,796	\$ 44,066,014	\$ 45,106,035	\$ 46,108,404	\$ 47,223,759	\$ 47,920,299	\$ 48,493,228	\$ 48,938,983	\$ 48,731,148
Unrestricted	32,553,286	27,724,066	24,076,779	21,431,088	19,484,538	18,661,211	18,074,973	19,232,061	15,077,893	16,400,790
Total Business-Type activities										
Net Position	<u>\$ 74,502,931</u>	<u>\$ 70,578,862</u>	<u>\$ 68,142,793</u>	<u>\$ 66,537,123</u>	<u>\$ 65,592,942</u>	<u>\$ 65,884,970</u>	<u>\$ 65,995,272</u>	<u>\$ 67,725,289</u>	<u>\$ 64,016,876</u>	<u>\$ 65,131,938</u>
Primary Government										
Net Investment in Capital Assets	\$ 178,183,758	\$ 175,632,180	\$ 175,072,451	\$ 174,207,209	\$ 172,964,352	\$ 172,848,000	\$ 170,443,397	\$ 169,208,225	\$ 167,909,753	\$ 166,980,748
Restricted	49,671,604	37,867,593	37,078,298	30,408,619	23,071,469	7,929,376	13,728,051	14,039,314	15,169,012	12,389,607
Unrestricted	49,683,469	44,528,692	26,963,046	9,815,403	5,217,196	5,869,579	13,206,760	32,731,162	28,744,056	30,271,080
Total Primary Government										
Net Position	<u>\$ 277,538,831</u>	<u>\$ 258,028,465</u>	<u>\$ 239,113,795</u>	<u>\$ 214,431,231</u>	<u>\$ 201,253,017</u>	<u>\$ 186,646,955</u>	<u>\$ 197,378,208</u>	<u>\$ 215,978,701</u>	<u>\$ 211,822,821</u>	<u>\$ 209,641,435</u>

* - A reclassification of the capital improvement fund was made from restricted to unrestricted.

** - Reclassification of the capital improvement fund back to restricted

City of Gahanna, Ohio
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	Restated 2017	2016	2015	Restated 2014
Expenses										
Governmental Activities										
General Government	\$ 10,405,672	\$ 7,136,925	\$ 5,256,061	\$ 6,478,362	\$ 5,871,786	\$ 14,295,931	\$ 6,636,934	\$ 4,535,792	\$ 5,516,390	\$ 4,135,409
Security of Persons & Property	15,433,264	12,362,635	11,607,894	12,237,012	3,994,063	13,035,548	20,646,996	11,239,302	10,219,622	9,464,465
Public Health & Welfare	-	186,844	312,775	2,830,869	-	298,349	282,874	268,111	258,421	223,003
Transportation	7,884,148	7,086,478	6,754,962	5,577,621	6,053,641	5,765,457	5,576,053	5,037,742	4,945,121	2,961,415
Community Environment	5,154,979	4,700,281	3,839,487	3,932,158	4,404,236	4,288,946	6,113,536	4,866,823	4,496,115	4,926,795
Leisure Time Activities	7,477,391	5,284,292	3,586,086	4,114,024	5,902,003	5,904,219	7,325,858	4,636,591	3,990,528	3,658,521
Utility Services	-	-	-	-	-	376,175	460,437	447,664	417,906	478,318
Interest & Fiscal Charges	928,170	508,297	576,072	736,206	515,845	595,699	623,828	664,879	545,747	709,657
Total Governmental Activities Expenses	47,283,624	37,265,752	31,933,337	35,906,252	26,741,574	44,560,324	47,666,516	31,696,904	30,389,850	26,557,603
Business-Type Activities										
Water	8,812,854	8,738,343	8,119,512	8,424,637	8,423,328	8,474,764	9,750,372	7,723,349	7,204,101	6,030,998
Sewer	7,014,456	8,157,517	8,499,615	8,262,234	8,202,211	7,920,400	8,087,289	5,355,806	8,328,948	8,004,427
Storm Water	925,902	962,826	829,754	1,142,140	1,340,000	1,121,788	1,246,244	1,027,101	1,130,109	955,932
Refuse	2,526,877	2,466,406	2,337,425	2,238,048	-	-	-	-	-	-
Total Business-Type Activities Expenses	19,280,089	20,325,092	19,786,306	20,067,059	17,965,539	17,516,952	19,083,905	14,106,256	16,663,158	14,991,357
Total Primary Government Expenses	\$ 66,563,713	\$ 57,590,844	\$ 51,719,643	\$ 55,973,311	\$ 44,707,113	\$ 62,077,276	\$ 66,750,421	\$ 45,803,160	\$ 47,053,008	\$ 41,548,960
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 3,142,650	\$ 3,263,441	\$ 1,902,642	\$ 1,574,840	\$ 1,435,869	\$ 1,210,497	\$ 757,358	\$ 1,306,326	\$ 1,725,026	\$ 1,779,433
Security of Persons & Property	361,984	295,063	292,926	211,009	330,215	163,345	169,298	162,217	183,274	183,739
Transportation	42,706	35,760	19,904	23,636	70,476	15,014	8,992	7,674	8,047	9,304
Community Environment	973,234	997,474	727,257	794,636	804,168	794,784	932,419	1,034,062	907,641	1,100,020
Leisure Time Activities	1,779,478	1,481,700	1,238,095	799,679	1,635,833	1,607,051	1,534,010	1,485,692	1,468,139	1,384,657
Operating Grants & Contributions	2,555,082	2,736,454	6,562,088	5,685,661	2,725,593	3,103,952	1,977,760	2,055,703	2,350,014	2,617,569
Capital Grants & Contributions	490,898	2,139,723	174,433	509,966	436,983	1,409,867	100,000	1,084,459	3,255,153	1,159,852
Total Governmental Activities Program Revenues	9,346,032	10,949,615	10,917,345	9,599,427	7,439,137	8,304,510	5,479,837	7,136,133	9,897,294	8,234,574
Business-Type Activities										
Charges for Services										
Water	9,811,391	9,759,172	9,190,761	8,839,716	8,346,890	7,966,393	7,841,524	8,363,476	7,560,244	7,571,853
Sewer	9,631,562	9,114,600	8,367,334	7,888,275	7,911,238	7,895,044	7,957,118	7,593,655	6,251,577	5,620,111
Storm Water	1,230,913	1,221,760	1,244,985	1,202,775	1,139,558	1,198,323	1,137,424	1,117,601	1,131,231	1,079,371
Refuse	2,615,392	2,665,629	2,338,203	2,179,655	-	-	-	-	-	-
Capital Grants & Contributions	-	-	-	-	-	-	-	187,292	-	202,917
Total Business-Type Activities Program Revenues	23,289,258	22,761,161	21,141,283	20,110,421	17,397,686	17,059,760	16,936,066	17,262,024	14,943,052	14,474,252
Total Primary Government Program Revenues	32,635,290	33,710,776	32,058,628	29,709,848	24,836,823	25,364,270	22,415,903	24,398,157	24,840,346	22,708,826
Net (Expense)/Revenue										
Governmental Activities	(37,937,592)	(26,316,137)	(21,015,992)	(26,306,825)	(19,302,437)	(36,255,814)	(42,186,679)	(24,560,771)	(20,492,556)	(18,323,029)
Business-Type Activities	4,009,169	2,436,069	1,354,977	43,362	(567,853)	(457,192)	(2,147,839)	3,155,768	(1,720,106)	(517,105)
Total Primary Government Net Expense	\$ (33,928,423)	\$ (23,880,068)	\$ (19,661,015)	\$ (26,263,463)	\$ (19,870,290)	\$ (36,713,006)	\$ (44,334,518)	\$ (21,405,003)	\$ (22,212,662)	\$ (18,840,134)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Income Tax Levied For										
General Purposes	\$ 24,406,429	\$ 21,735,664	\$ 22,327,271	\$ 18,713,875	\$ 18,093,597	\$ 18,970,807	\$ 17,986,106	\$ 19,179,575	\$ 17,962,254	\$ 16,504,593
Capital Projects	11,344,045	10,506,939	10,793,355	8,667,458	3,967,363	-	-	-	-	-
Public Safety	1,206,552	1,322,442	1,517,338	470,095	451,901	-	-	-	-	-
Parks & Recreation	976,971	891,181	522,523	1,296,952	318,989	-	-	-	-	-
Public Service	1,597,825	1,288,691	1,557,923	1,128,772	558,231	-	-	-	-	-
Property Taxes Levied For										
General Purposes	2,024,937	2,011,912	1,971,817	1,681,677	1,631,196	1,706,715	1,488,227	1,506,677	1,445,670	1,408,366
Debt Service	324,893	322,988	316,335	269,909	260,801	272,524	248,579	248,778	241,999	234,525
Police	336,097	334,125	327,020	279,200	269,801	281,941	246,148	252,278	239,628	236,116
Revenue in Lieu of Taxes	3,751,365	3,200,468	3,357,447	2,531,016	4,804,135	1,916,198	2,895,815	1,966,279	2,025,314	1,699,552
Other Local Taxes	384,682	382,288	309,348	208,990	506,776	473,781	516,087	509,095	495,884	465,007
Grants & Entitlements not Restricted	1,468,571	1,442,419	1,435,587	1,250,767	1,051,023	1,041,408	1,060,783	1,031,949	1,238,661	1,208,215
Investment Earnings	4,337,579	1,443,411	396,359	1,266,934	1,544,810	996,027	589,822	386,626	435,926	596,924
Increase/(Decrease) in FV of Investments	1,278,843	(2,087,790)	(573,862)	-	-	-	-	-	-	-
Miscellaneous	-	-	84,936	218,152	997,729	322,352	702,458	421,451	269,126	194,416
Transfers	85,100	-	(250,693)	-	(275,625)	(346,890)	(417,822)	(494,470)	(565,458)	(20,000)
Total Governmental Activities General Revenues and Other Changes	53,523,889	42,794,738	44,092,886	38,003,797	34,200,527	25,634,863	25,316,203	25,008,238	23,789,004	22,527,714
Business-Type Activities										
Miscellaneous	-	-	-	-	-	-	-	58,175	39,586	77,110
Transfers	(85,100)	-	250,693	-	275,625	346,890	417,822	494,470	565,458	20,000
Total Business-Type Activities General Revenues and Other Changes	(85,100)	-	250,693	-	275,625	346,890	417,822	552,645	605,044	97,110
Total Primary Government General Revenues and Other Changes	\$ 53,438,789	\$ 42,794,738	\$ 44,343,579	\$ 38,003,797	\$ 34,476,352	\$ 25,981,753	\$ 25,734,025	\$ 25,560,883	\$ 24,394,048	\$ 22,624,824
Change in Net Position										
Governmental Activities	15,586,297	16,478,601	23,076,894	11,696,972	14,898,090	(10,620,951)	(16,870,476)	447,467	3,296,448	4,204,685
Business-Type Activities	3,924,069	2,436,069	1,605,670	43,362	(292,028)	(110,302)	(1,730,017)	3,708,413	(1,115,062)	(419,995)
Total Primary Government	\$ 19,510,366	\$ 18,914,670	\$ 24,682,564	\$ 11,740,334	\$ 14,606,062	\$ (10,731,253)	\$ (18,600,493)	\$ 4,155,880	\$ 2,181,386	\$ 3,784,690

City of Gahanna, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2023	2022	2021	2020	2019 **	2018 *	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 703,185	\$ 472,274	\$ 523,769	\$ 497,364	\$ 500,093	\$ 415,232	\$ 434,934	\$ 320,241	\$ 415,987	\$ 451,228
Committed	7,450,000	6,700,000	5,900,000	6,400,000	7,392,282	7,142,978	7,109,940	6,666,565	6,567,000	7,590,692
Assigned	2,921,204	3,098,238	2,320,054	4,787,433	3,245,220	3,208,533	9,829,154	4,851,710	6,794,860	4,251,908
Unassigned	27,789,370	19,674,558	18,443,514	11,891,506	8,065,645	10,223,470	8,583,469	13,988,069	11,136,092	10,235,991
Total General Fund	\$ 38,863,759	\$ 29,945,070	\$ 27,187,337	\$ 23,576,303	\$ 19,203,240	\$ 20,990,213	\$ 25,957,497	\$ 25,826,585	\$ 24,913,939	\$ 22,529,819
All Other Governmental Funds										
Nonspendable	\$ 22,993	\$ 18,884	\$ 126,426	\$ 25,585	\$ 6,110	\$ 3,363	\$ 16,022	\$ 2,707	\$ 39	\$ 5,760
Restricted	45,877,483	34,693,896	34,266,928	27,655,393	20,903,276	7,101,376	12,937,951	13,257,721	14,373,034	11,531,254
Committed	579,739	560,296	467,474	452,289	388,097	8,163,463	568,776	641,939	613,870	839,354
Assigned	-	-	-	-	-	246	246	246	246	246
Unassigned	-	-	-	-	(48,684)	-	-	-	-	-
Total All Other Governmental Funds	\$ 46,480,215	\$ 35,273,076	\$ 34,860,828	\$ 28,133,267	\$ 21,248,799	\$ 15,268,448	\$ 13,522,995	\$ 13,902,613	\$ 14,987,189	\$ 12,376,614

* - A reclassification of the capital improvement fund was made in 2018 from restricted to committed.

** - Capital improvement fund was reclassified to restricted

City of Gahanna, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	2023	2022	2021	2020	2019 *	2018	2017	2016	2015	2014
Revenues										
Income Taxes	\$ 38,395,872	\$ 34,986,643	\$ 34,000,804	\$ 29,550,669	\$ 23,727,439	\$ 18,858,725	\$ 18,638,374	\$ 18,858,453	\$ 17,719,609	\$ 17,066,389
Property Taxes	2,679,194	2,656,512	2,611,130	2,249,991	2,156,358	2,246,125	1,996,006	2,003,393	1,947,202	1,891,759
Other Local Taxes	384,682	382,288	309,348	208,990	506,776	473,781	516,087	509,095	495,884	465,007
Revenue in Lieu of Taxes	3,751,365	3,200,468	3,357,447	2,531,016	4,804,135	1,916,198	2,895,815	1,966,279	2,025,314	1,699,552
Charges for Services	2,683,066	2,726,931	1,558,848	1,163,002	1,830,046	1,904,820	2,047,008	2,104,634	1,925,843	1,803,476
Licenses & Permits	840,985	859,030	537,244	637,716	677,182	1,329,519	1,368,462	1,504,565	1,794,823	1,875,386
Fines & Fees	2,517,952	2,233,127	2,042,422	1,702,317	1,461,642	434,218	337,386	422,141	649,427	626,312
Intergovernmental	4,374,967	6,000,668	5,938,536	7,176,971	3,945,774	5,472,245	3,105,916	4,188,694	6,785,707	4,905,347
Investment Income	4,274,087	1,334,050	449,312	1,275,216	1,556,593	956,484	581,863	388,059	430,456	593,294
Rental Income	-	-	-	-	-	22,692	29,544	25,969	19,495	36,655
Contributions & Donations	-	-	-	-	-	63,617	4,590	43,047	-	-
Increase (Decrease) in Fair Value of Investments	1,278,843	(2,087,790)	(573,862)	-	-	-	-	-	-	-
Other	111,618	1,889,011	115,134	260,045	1,189,329	348,544	698,584	423,595	223,461	146,442
Total Revenues	61,292,631	54,180,938	50,346,363	46,755,933	41,855,274	34,026,968	32,219,635	32,437,924	34,017,221	31,109,619
Expenditures										
Current:										
General Government	9,657,234	7,621,926	6,676,042	5,659,369	4,705,056	4,192,153	3,795,776	3,915,494	3,872,201	3,408,521
Security of Persons & Property	13,546,516	12,634,002	11,708,562	10,458,860	11,338,979	10,708,391	10,180,464	9,645,764	9,739,039	9,120,846
Public Health & Welfare	-	186,844	312,775	2,827,666	-	298,349	282,874	268,111	223,003	223,003
Transportation	7,592,189	7,138,601	7,316,476	5,247,595	5,468,370	5,419,292	4,449,927	4,907,830	4,862,411	2,907,602
Community Environment	4,719,222	4,708,245	4,314,796	3,397,280	3,526,953	3,624,402	4,272,236	4,235,203	3,961,655	4,445,993
Leisure Time Activities	6,543,052	5,359,340	4,254,006	2,991,296	3,990,664	4,637,078	4,108,148	3,951,982	3,497,745	3,052,861
Utility Services	-	-	-	-	-	376,175	460,437	447,664	418,745	478,318
Capital Outlay	4,947,254	10,816,942	2,654,778	3,416,913	2,396,102	5,739,108	2,411,217	2,741,045	3,477,539	1,828,163
Debt Service										
Principal Retirement	2,267,908	2,067,168	1,973,509	6,383,286	1,386,622	1,358,241	1,462,700	1,462,880	3,282,862	2,515,355
Interest and Fiscal Charges	925,672	563,565	569,846	724,112	586,852	622,024	655,420	688,282	728,558	769,261
Total Expenditures	\$ 50,199,047	\$ 51,096,633	\$ 39,780,790	\$ 41,106,377	\$ 33,399,598	\$ 36,975,213	\$ 32,079,199	\$ 32,264,255	\$ 34,099,176	\$ 28,749,923
Excess (deficiency) of revenue over (under) expenditures	\$ 11,093,584	\$ 3,084,305	\$ 10,565,573	\$ 5,649,556	\$ 8,455,676	\$ (2,948,245)	\$ 140,436	\$ 173,669	\$ (81,955)	\$ 2,359,696
Other Financing Sources (Uses)										
Transfers In	2,740,821	2,302,259	2,496,877	2,290,441	5,830,436	9,570,871	5,455,624	5,936,360	4,138,699	4,325,720
Transfers (out)	(2,655,721)	(2,302,259)	(2,747,570)	(2,290,441)	(6,106,261)	(9,917,761)	(5,873,446)	(6,430,830)	(4,626,099)	(4,345,720)
Lease Transaction	313,082	22,011	-	-	-	-	-	-	-	-
Insurance Recovery	94,112	-	-	-	-	-	-	47,266	58,482	40,053
Proceeds from Sale of Capital Assets	-	-	23,715	25,914	35,577	73,304	28,680	101,605	49,156	43,227
Premium and interest on Bonds Sold	-	-	-	-	77,950	-	-	-	772,849	-
Bonds Issued	-	-	-	5,045,000	5,000,000	-	-	-	5,095,000	-
Refunding Bonds Issued	-	-	-	-	-	-	-	-	6,078,400	-
Issuance of Notes	8,500,000	-	-	-	-	-	-	-	-	-
Premium on Bond Anticipation Notes Issued	39,950	63,665	-	-	-	-	-	-	-	-
Total Other Financing (Sources) Uses	9,032,244	85,676	(226,978)	5,070,914	4,837,702	(273,586)	(389,142)	(345,599)	5,076,650	63,280
Special Item										
Settlement Income Tax Lawsuit	-	-	-	-	(9,100,000)	-	-	-	-	-
Net Change in Fund Balance	\$ 20,125,828	\$ 3,169,981	\$ 10,338,595	\$ 10,720,470	\$ 4,193,378	\$ (3,221,831)	\$ (248,706)	\$ (171,930)	\$ 4,994,695	\$ 2,422,976
Debt Service as a Percentage of Noncapital Expenditures	7.06%	6.53%	6.85%	18.86%	6.37%	6.34%	7.14%	7.29%	13.10%	12.20%

* - The City implemented a new accounting system in 2019 including a new chart of accounts resulting in the reclassification of certain revenues and expenditures. The City was also successful with the passage of a 1% income tax increase.

City of Gahanna, Ohio
 Income Tax Revenue by Payer Type, Net of Refunds
 Cash Basis Last Ten Fiscal Years

Year	Income Tax Rate	Withholding	% of Total	Individual	% of Total	Net Profit	% of Total	Total
2023	2.50%	\$ 28,992,001	76.17%	\$ 4,326,351	11.37%	\$ 4,746,241	12.47%	\$ 38,064,593
2022	2.50%	26,661,333	77.01%	3,923,158	11.33%	4,037,112	11.66%	34,621,603
2021	2.50%	23,733,102	71.49%	3,934,653	11.85%	5,531,147	16.66%	33,198,902
2020	2.50%	22,421,076	75.84%	3,768,704	12.75%	3,375,388	11.42%	29,565,168
2019 *	2.50%	17,380,212	74.97%	3,486,340	15.04%	2,315,426	9.99%	23,181,978
2018	1.50%	13,550,924	71.36%	3,612,433	19.02%	1,825,999	9.62%	18,989,356
2017	1.50%	12,852,447	69.85%	3,480,381	18.91%	2,068,056	11.24%	18,400,884
2016	1.50%	13,010,477	69.68%	3,651,194	19.56%	2,009,056	10.76%	18,670,727
2015	1.50%	12,106,831	68.95%	3,542,776	20.18%	1,909,759	10.88%	17,559,366
2014	1.50%	11,773,903	69.43%	3,148,912	18.57%	2,035,352	12.00%	16,958,167

Source: RITA and Income Tax Revenue by Payer Type, Net of Refunds Table

* - 1% increase passed by voters May 2019 effective July 1, 2019

City of Gahanna, Ohio
 Top Income Tax Payers - Withholder Accounts
 Current Year and Nine Years Ago

Range of Amount Withheld	2023		2014	
	Number of Withholding Accounts	Percent of Total Withholding Received	Number of Withholding Accounts	Percent of Total Withholding Received
\$1,000,000 and higher	1	5.59%	-	0.00%
\$500,000 - \$999,999	1	2.01%	3	18.42%
\$499,999 - \$100,000	23	22.98%	15	19.69%
\$99,999 - \$75,000	-	0.00%	7	5.15%
\$74,999 - \$50,000	-	0.00%	-	0.00%
\$49,999 - \$25,000	-	0.00%	-	0.00%
Total	25	24.99%	25	43.26%
All Others	5,034	75.01%	3,526	56.74%
Total	<u>5,059</u>	<u>100%</u>	<u>3,551</u>	<u>100%</u>

Source: RITA and Income Tax Revenue by Payer Type, Net of Refunds Table

Note: Due to confidentiality the names of the top withholders cannot be reported. The above serves as an alternative to the top principal revenue payers.

City of Gahanna, Ohio
 Top Income Tax Payers - Individual Accounts
 Current Year and Nine Years Ago

Range of Income Assessed	2023		2014	
	Number of Individuals	Percent of Total Individuals	Number of Individual Accounts	Percent of Total Individuals
\$500,000 and higher	34	0.54%	89	0.74%
\$499,999 - \$400,000	38	0.60%	63	0.53%
\$399,999 - \$300,000	120	1.91%	120	1.00%
\$299,999 - \$200,000	432	6.88%	494	4.13%
\$199,999 - \$100,000	1,631	25.96%	2,518	21.07%
Total	2,255	35.90%	3,284	27.49%
All Others	4,027	64.10%	8,664	72.51%
Total	6,282	100%	11,948	100%

Source: RITA

Note: The above tables are useful to understand the income thresholds of which income taxes are assessed and is not a complete number of all individual accounts on file. RITA provides this information from individual income tax filings they have reconciled as of the date of the information request and not from total individual filings received.

City of Gahanna, Ohio
 Assessed Valuation and Estimated Actual Value of Taxable Property
 Last Ten Collection Years

Collection Year	Real Property (a)		Public Utility (b)		Total		Direct Tax Rate
	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	
2023	\$ 1,197,880,750	\$ 3,422,516,429	\$ 52,018,380	\$ 148,623,943	\$ 1,249,899,130	\$ 3,571,140,372	2.40
2022	1,196,392,730	3,418,264,943	47,921,010	136,917,171	1,244,313,740	3,555,182,114	2.40
2021	1,187,370,380	3,392,486,800	43,899,210	125,426,314	1,231,269,590	3,517,913,114	2.40
2020	1,008,152,760	2,880,436,457	38,929,340	111,226,686	1,047,082,100	2,991,663,143	2.40
2019	1,019,301,750	2,912,290,714	34,705,430	99,158,371	1,054,007,180	3,011,449,085	2.40
2018	1,019,455,220	2,912,729,200	28,360,330	81,029,514	1,047,815,550	2,993,758,714	2.40
2017	912,515,520	2,607,187,200	24,626,100	70,360,286	937,141,620	2,677,547,486	2.40
2016	910,478,660	2,601,367,600	17,448,920	49,854,057	927,927,580	2,651,221,657	2.40
2015	901,367,310	2,575,335,171	11,611,250	33,175,000	912,978,560	2,608,510,171	2.40
2014	892,421,180	2,549,774,800	10,344,730	29,556,371	902,765,910	2,579,331,171	2.40

Source : Franklin County Auditor

(a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.

(b) Assumes public utilities are assessed at 35% of true value.

City of Gahanna, Ohio
 Real Property Tax Rates - Direct and Overlapping
 Last Ten Years
 City of Gahanna-Gahanna Jefferson SD (District #025)
 (Per \$1000 Assessed Value)

Collection Year	City of Gahanna	Franklin County	Gahanna Jefferson School District	Columbus Metropolitan Library	Columbus State CC	Eastland Career Center	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2023	2.40	19.77	87.96	2.80	0.47	2.00	17.65	133.05	82.344926	96.634066
2022	2.40	19.77	87.96	2.80	0.47	2.00	15.10	130.50	79.905104	94.865497
2021	2.40	19.12	87.96	2.80	0.52	2.00	15.10	129.90	79.401693	93.774570
2020	2.40	19.12	78.69	2.80	-	2.00	14.50	119.51	80.739034	90.570970
2019	2.40	18.92	78.29	2.80	-	2.00	14.50	118.91	80.318071	90.106692
2018	2.40	18.92	73.01	2.80	-	2.00	14.50	113.63	74.952822	84.531675
2017	2.40	18.47	73.26	2.80	-	2.00	14.50	113.43	82.354045	88.891872
2016	2.40	18.47	73.26	2.80	-	2.00	14.50	113.43	82.420307	89.456444
2015	2.40	18.47	72.61	2.80	-	2.00	14.50	112.78	81.780925	89.676388
2014	2.40	18.47	72.10	2.80	-	2.00	14.50	112.27	81.526464	87.852181

Note: The City of Gahanna consists of three taxing Districts:
 City of Gahanna - Gahanna Jefferson School District (District #025)
 City of Gahanna - Columbus City School District (District #026)
 City of Gahanna - Jefferson Township/Gahanna Jefferson School District (District #027)

Source: Office of the County Auditor, Franklin County, Ohio

Real Property Tax Rates - Direct and Overlapping

Last Ten Years

City of Gahanna-Columbus City School District (District #026)

(Per \$1000 Assessed Value)

Collection Year	City of Gahanna	Franklin County	Columbus City School District	Columbus Metropolitan Library	Columbus State CC	Columbus Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2023	2.40	19.77	81.03	2.80	0.47	17.65	124.12	71.286132	89.316481
2022	2.40	19.77	81.03	2.80	0.47	15.10	121.57	68.845522	87.191468
2021	2.40	19.12	81.63	2.80	0.52	15.10	121.57	68.981805	86.663275
2020	2.40	19.12	82.08	2.80	-	14.50	120.90	80.163981	94.518294
2019	2.40	18.92	82.18	2.80	-	14.50	120.80	80.162429	94.209394
2018	2.40	18.92	82.33	2.80	-	14.50	120.95	80.243631	94.362146
2017	2.40	18.47	81.88	2.80	-	14.50	120.05	88.076227	99.798861
2016	2.40	18.47	75.90	2.80	-	14.50	114.07	82.095288	93.735180
2015	2.40	18.47	76.10	2.80	-	14.50	114.27	82.268192	93.908604
2014	2.40	18.47	76.00	2.80	-	14.50	114.17	81.325141	92.797438

Note: The City of Gahanna consists of three taxing Districts:

City of Gahanna - Gahanna Jefferson School District (District #025)

City of Gahanna - Columbus City School District (District #026)

City of Gahanna - Jefferson Township/Gahanna Jefferson School District (District #027)

Source: Office of the County Auditor, Franklin County, Ohio

City of Gahanna, Ohio
 Real Property Tax Rates - Direct and Overlapping
 Last Ten Years
 City of Gahanna-Jefferson Township/Gahanna Jefferson SD (District #027)
 (Per \$1000 Assessed Value)

Collection Year	City of Gahanna	Franklin County	Gahanna Jefferson School District	Columbus Metropolitan Library	Columbus State CC	Eastland Career Center	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2023	1.63	19.77	87.96	2.80	0.47	2.00	13.72	128.35	78.275613	93.492529
2022	1.63	19.77	87.96	2.80	0.47	2.00	12.22	126.85	76.401197	92.421622
2021	1.63	19.12	87.96	2.80	0.52	2.00	12.35	126.38	76.047314	91.032149
2020	1.63	19.12	78.69	2.80	-	2.00	12.42	116.66	77.243644	88.539880
2019	1.63	18.92	78.29	2.80	-	2.00	12.42	116.06	76.925446	88.012353
2018	1.63	18.92	73.01	2.80	-	2.00	12.47	110.83	71.623726	82.578910
2017	1.63	18.47	73.26	2.80	-	2.00	12.47	110.63	78.543211	86.583837
2016	1.63	18.47	73.26	2.80	-	2.00	12.57	110.73	78.713435	86.947576
2015	1.63	18.47	72.61	2.80	-	2.00	13.57	111.08	78.833316	87.975055
2014	1.63	18.47	72.10	2.80	-	2.00	12.57	109.57	77.504360	85.401273

Note: The City of Gahanna consists of three taxing Districts:
 City of Gahanna - Gahanna Jefferson School District (District #025)
 City of Gahanna - Columbus City School District (District #026)
 City of Gahanna - Jefferson Township/Gahanna Jefferson School District (District #027)

Source: Office of the County Auditor, Franklin County, Ohio

City of Gahanna, Ohio
Principal Property Taxpayers
Current Year and Nine Years Ago

December 31, 2023		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Ohio Power Company	\$46,105,470	3.69%
2 . Columbus Southern Power Co	7,267,900	0.58%
3 . Columbia Gas of Ohio Inc	4,649,870	0.37%
Real Estate		
1 . Stoneridge Plaza Shops LLC	13,778,400	1.10%
2 . Vista at Rocky Fork LP	10,815,000	0.87%
3 . BVF-V Wren LLC	6,489,010	0.52%
4 . McGraw Hill Education LLC	4,829,970	0.39%
5 . Meritex Properties LLC	4,673,730	0.37%
6 . Traditions at Gahanna	4,669,000	0.37%
7 . Trilogy Real Estate LLC	3,973,140	0.32%
8 . Provident-Hunters Ridge One LTD	3,570,000	0.29%
9 . RCS-COP II LLC	3,545,870	0.28%
10 . Morse & Hamilton LP	3,477,820	0.28%
ALL OTHERS	<u>1,132,053,950</u>	<u>90.57%</u>
TOTAL ASSESSED VALUATION	<u><u>\$1,249,899,130</u></u>	<u><u>100.00%</u></u>

December 31, 2014		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Ohio Power Company	\$7,897,840	0.87%
Real Estate		
1 . Stoneridge Plaza Shops	10,424,510	1.15%
2 . Vista at Rocky Fork LP	7,910,010	0.88%
3 . AERC Christopher Wren Inc	5,330,500	0.59%
4 . Cole of Phoenix AZ LLC	4,557,910	0.50%
5 . McGraw-Hill Inc	3,885,010	0.43%
6 . Meritex Properties	3,771,690	0.42%
7 . Sun Life Assurance Co	3,539,630	0.39%
8 . STAG Gahanna LLC	3,439,040	0.38%
9 . 825 Tech Center Drive LLC	3,388,130	0.38%
10 . Morrison Arbors LLC	2,872,310	0.32%
ALL OTHERS	<u>845,749,330</u>	<u>93.68%</u>
TOTAL ASSESSED VALUATION	<u><u>\$902,765,910</u></u>	<u><u>100.00%</u></u>

Source : Franklin County Auditor's Office

City of Gahanna, Ohio
 Property Tax Levies and Collections
 Last Ten Years

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
2023	\$ 2,993,380	\$ 2,918,958	97.51%	\$ 56,228	\$ 2,975,186	99.39%	\$ 61,817	2.07%
2022	2,980,803	2,611,072	87.60	43,902	2,654,974	89.07	61,798	2.07
2021	2,949,710	2,894,907	98.14	36,655	2,931,562	99.38	49,286	1.67
2020	2,522,264	2,390,208	94.76	134,581	2,524,789	100.10	45,062	1.79
2019	2,594,708	2,488,535	95.91	41,905	2,530,440	97.52	64,267	2.48
2018	2,560,778	2,464,013	96.22	37,938	2,501,951	97.70	58,827	2.30
2017	2,246,469	2,152,901	95.83	49,796	2,202,697	98.05	43,772	1.95
2016	2,280,868	2,235,736	98.02	44,751	2,280,487	99.98	56,825	2.49
2015	2,188,637	2,145,670	98.04	53,312	2,198,982	100.47	54,058	2.47
2014	2,164,785	2,053,384	94.85	45,268	2,098,652	96.95	72,390	3.34

Source: Office of the County Auditor, Franklin County, Ohio

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

Year	Governmental Activities			Business-type Activities		Total Primary Government	(b) Percentage of Personal Income	(b) Per Capita
	(a) Bonded Debt	(a) Loans	(a) Lease/SBITA	(a) Bonded Debt	(a) Loans			
2023	\$ 23,063,104	\$ 656,763	\$ 341,122	\$ 817,714	\$ -	\$ 24,878,703	1.39%	490
2022	16,592,921	987,026	372,480	1,013,669	-	18,966,096	1.16%	410
2021	18,586,338	833,907	-	1,206,024	-	20,626,269	1.35%	484
2020	20,525,955	966,766	-	1,392,179	-	22,884,900	1.48%	606
2019	21,918,922	1,011,052	-	1,569,984	-	24,499,958	1.68%	679
2018	18,315,939	1,099,624	-	1,743,739	-	21,159,302	1.23%	593
2017	19,718,197	1,188,196	-	1,920,648	-	22,827,041	1.52%	672
2016	21,078,149	1,324,623	104,284	2,095,244	-	24,602,300	1.69%	728
2015	22,382,354	1,508,909	208,570	2,262,520	-	26,362,353	1.89%	790
2014	17,516,544	3,763,376	317,988	2,255,759	-	23,853,667	1.76%	716

Sources :

(a) Notes to the Financial Statements

(b) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, and population

City of Gahanna, Ohio
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Year	(a) Assessed Value	Governmental Activities			Business-Type Activities	Total Primary Government	% of Net Bonded Debt to Assessed Valuation	(d) Net Bonded Debt Per Capita
		(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	(b) Gross Bonded Debt	Net Bonded Debt		
2023	\$ 1,249,899,130	\$ 23,063,104	\$ 799,026	\$ 22,264,078	\$ 817,714	\$ 23,081,792	1.85%	633
2022	1,244,313,740	16,592,921	954,105	15,638,816	1,013,669	16,652,485	1.34%	443
2021	1,231,269,590	18,586,338	1,154,885	17,431,453	1,206,024	18,637,477	1.51%	488
2020	1,047,082,100	20,525,955	1,148,991	19,376,964	1,392,179	20,769,143	1.98%	513
2019	1,054,007,180	21,918,922	1,200,613	20,718,309	1,569,984	22,288,293	2.11%	574
2018	1,047,815,550	18,315,939	1,291,390	17,024,549	1,743,739	18,768,288	1.79%	477
2017	937,141,620	19,718,197	1,351,199	18,366,998	1,920,648	20,287,646	2.16%	540
2016	927,927,580	21,078,149	1,354,884	19,723,265	2,095,244	21,818,509	2.35%	584
2015	912,978,560	22,382,354	1,354,883	21,027,471	2,262,520	23,289,991	2.55%	630
2014	902,765,910	17,516,544	1,240,331	16,276,213	2,255,759	18,531,972	2.05%	488

Sources :

- (a) County Auditor
- (b) General Obligation debt outstanding per notes to the financial statements
- (c) Balance of Debt Service fund at end of fiscal year
- (d) See Schedule "Demographic and Economic Statistics, Last Ten Years" for population and enrollment information

City of Gahanna, Ohio
Computation of Direct and Overlapping General Obligation Bonded Debt
as of December 31, 2023

Governmental Unit	<u>Gross Debt Outstanding</u>	<u>Percent Applicable to City (a)</u>	<u>Amount Applicable to City</u>
City of Gahanna	\$ 17,952,427	100.00%	\$17,952,427
Franklin County	98,791,035	3.32%	3,279,862
Mifflin Township	12,831,881	96.57%	12,391,747
Columbus City School District	350,542,916	0.07%	245,380
Gahanna-Jefferson School District	225,793,261	63.52%	143,423,879
Columbus State Community College	122,740,000	3.32%	4,074,968
SWACO	<u>55,640,000</u>	3.16%	<u>1,758,224</u>
Total Direct	17,952,427		17,952,427
Total Overlapping	<u>866,339,093</u>		<u>165,174,060</u>
Total Direct and Overlapping	<u>\$ 884,291,520</u>		<u>\$183,126,487</u>

Note: Overlapping governments with no outstanding debt are not reflected

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

Source: Ohio Municipal Advisory Council based on each governments proportionate share of the County's assessed valuations

City of Gahanna, Ohio
 Legal Debt Margin Information
 Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assessed Valuation	\$ 1,249,899,130	\$ 1,244,313,740	\$ 1,231,269,590	\$ 1,047,082,100	\$ 1,054,007,180	\$ 1,047,815,550	\$ 937,141,620	\$ 927,927,580	\$ 912,978,560	\$ 902,765,910
Overall Debt Limit - 10.5% of Assessed Valuation	131,239,409	130,652,943	129,283,307	109,943,621	110,670,754	110,020,633	98,399,870	97,432,396	95,862,749	94,790,421
Net Indebtedness (a)	22,264,078	24,138,816	17,431,453	19,376,964	20,718,309	17,024,549	18,366,998	19,723,265	21,027,471	16,276,213
Exempt (b)	(22,264,078)	(12,472,921)	(12,841,453)	(14,331,964)	(15,718,309)	(17,024,549)	(18,366,998)	(19,723,265)	(21,027,471)	-
Net Indebtedness Subject to Limitation	-	11,665,895	4,590,000	5,045,000	5,000,000	-	-	-	-	16,276,213
Legal Debt Margin	131,239,409	118,987,048	124,693,307	104,898,621	105,670,754	110,020,633	98,399,870	97,432,396	95,862,749	78,514,208
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	0%	9%	4%	5%	5%	0%	0%	0%	0%	17%
Unvoted Debt Limit - 5.5% of Assessed Valuation (General Limitation)	68,744,452	68,437,256	67,719,827	57,589,516	57,970,395	57,629,855	51,542,789	51,036,017	50,213,821	49,652,125
Unvoted Net Indebtedness	-	11,665,895	4,590,000	5,045,000	5,000,000	-	-	-	-	16,276,213
Legal Debt Margin	\$ 68,744,452	\$ 56,771,361	\$ 63,129,827	\$ 52,544,516	\$ 52,970,395	\$ 57,629,855	\$ 51,542,789	\$ 51,036,017	\$ 50,213,821	\$ 33,375,912
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	0%	17%	7%	9%	9%	0%	0%	0%	0%	33%

Note: Ohio Bond Law sets a limit of 10.5% for all debt and 5.5% for unvoted debt exclusive of certain exemptions and exceptions.

(a) - See schedule of Ratios of Net General Bonded Debt Outstanding

(b) - Debt secured by revenue other than property taxes is not subject to the limitation.

Source: Franklin County Auditor and Bond Counsel

City of Gahanna, Ohio
 Demographic and Economic Statistics
 Last Ten Years

Year	(b) Estimated Population	(b) Per Capita Income	Personal Income	(c) Unemployment Rate	(d) School Enrollment
2023	35,159	\$ 50,762	\$ 1,784,741,158	2.20%	7,973
2022	35,332	46,240	1,633,751,680	2.80%	7,856
2021	35,746	42,660	1,524,924,360	4.10%	7,567
2020	37,775	41,038	1,550,210,450	6.40%	7,758
2019	36,075	40,320	1,454,544,000	3.10%	7,699
2018	35,708	48,242	1,722,625,336	3.50%	7,726
2017	33,984	44,258	1,504,076,102	3.80%	7,448
2016	33,784	43,095	1,455,914,732	3.30%	7,496
2015	33,359	41,840	1,395,727,613	3.30%	7,243
2014	33,323	40,582	1,352,300,085	4.10%	7,190

Sources :

(b) US Department of Commerce, Bureau of Economic Analysis, Franklin County & US Census Bureau

(c) Ohio Labor Market Information

(d) Gahanna Jefferson School District, Ohio Department of Education

City of Gahanna, Ohio
 Principal Employers
 Current Year and Nine Years Ago

2023	
Employer	Type of Business
Gahanna-Jefferson Schools	Public School District
The Ohio State University	Healthcare Provider
State of Ohio ODOT	State Agency
Nationwide Mutual Insurance Co	Insurance Services
The Columbus Academy	Private School K-12
AEP Ohio Power	Utility Service
City of Gahanna	Municipality
Ohio Health Physicians Group Inc	Healthcare Provider
AEP Service Corporation	Utility Service
The Kroger Co	Food Services

2014	
Employer	Type of Business
American Electric Power	Public Utility
Gahanna-Jefferson Schools	Public School District
JP Morgan Chase	Banking
McGraw Hill School Education LLC	Education Materials Supplier
Ohio Power Company	Public Utility
Columbus Academy	Private School K-12
City of Gahanna	Municipality
Ohio Health Physicians Group Inc	Healthcare Provider
State Automobile Mutual Insurance	Insurance
Donatos Pizzeria	Food Services

Note: Number of employees not available. As a result the top employers were based on the top income tax withholders for the City. Due to confidentiality the amount withheld cannot be reported.

Source: RITA

City of Gahanna, Ohio
 Staffing Statistics - Head Count by Type and Function
 Last Ten Fiscal Years

	2023 ****	2022	2021 ***	2020 **	2019	2018	2017	2016	2015 *	2014 *
General Government										
Council Elected Officials	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Council Office Full-Time	3.00	2.00	2.00	2.00	2.00	2.00	3.00	2.50	3.00	3.00
Council Office Part-Time	-	-	-	-	0.50	-	-	1.00	1.00	-
Council Office Appointed Board Member	7.00	6.00	9.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Office of the Mayor Elected Officials	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Office of the Mayor Full-Time	8.20	8.00	7.00	6.00	4.00	6.00	6.00	5.00	4.05	4.00
Office of the Mayor Part-Time	-	-	1.00	1.00	1.00	2.00	2.66	6.00	3.00	3.00
Office of the Mayor Seasonal	-	-	-	-	-	1.20	3.00	-	-	-
Department of Law Elected Officials	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Department of Law Full-Time	1.25	1.25	1.25	1.00	-	-	-	-	-	-
Department of Law Part-Time	-	-	-	-	-	1.00	2.00	2.00	-	1.00
Human Resources Full-Time	3.00	4.00	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Human Resources Part-Time	2.00	-	-	-	-	0.34	0.34	-	-	-
Finance Full-Time	10.00	5.00	4.00	3.00	3.00	4.00	4.00	4.00	4.95	4.00
Finance Part-Time	-	-	1.00	1.00	1.00	1.33	1.33	1.00	1.00	1.00
Engineering Full-Time	8.75	-	-	-	-	-	-	-	-	-
Engineering Part-Time	1.00	-	-	-	-	-	-	-	-	-
Public Service Full-Time	3.00	9.55	8.89	5.95	4.95	4.45	5.45	5.45	5.45	5.45
Public Service Part-Time	0.25	0.25	-	-	2.00	2.00	4.00	2.00	2.00	2.00
Public Service Seasonal	-	-	-	-	-	-	1.00	1.00	2.00	2.00
Total	56.45	45.05	47.64	37.95	36.45	42.32	50.78	47.95	44.45	43.45
Security of Persons & Property										
Police Full-Time	69.50	66.75	67.85	67.00	64.00	63.00	64.00	62.00	60.00	62.00
Police Part-Time	4.00	3.00	3.00	3.00	3.00	4.00	2.00	3.00	3.00	4.00
Police Appointed Member	-	-	1.00	-	-	-	1.00	1.00	1.00	1.00
Emergency Management Part-Time	-	-	-	-	-	-	-	-	1.00	-
Dispatch Full-Time	14.00	11.00	10.00	11.00	11.00	12.00	11.00	11.00	11.00	10.00
Dispatch Part-Time	1.00	-	-	-	-	-	-	-	-	-
Total	88.50	80.75	81.85	81.00	78.00	79.00	78.00	77.00	76.00	78.00
Transportation										
Fleet Full-Time	7.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00
Fleet Part-Time	-	-	-	-	-	-	-	-	-	-
Streets Full-Time	8.18	8.40	7.37	7.17	6.92	6.67	6.42	6.42	6.42	6.25
Streets Part-Time	-	-	0.25	-	-	-	-	-	-	-
Streets Seasonal	-	-	0.97	-	0.50	0.75	0.25	0.50	1.50	2.00
Total	15.18	13.40	13.59	11.17	12.42	12.42	11.67	11.92	12.92	13.25
Community Environment										
Development Full-Time	3.00	2.00	3.00	1.00	2.00	4.00	4.00	4.00	9.00	9.00
Development Seasonal	-	-	-	-	-	1.00	4.00	4.00	9.00	9.00
Planning Full-Time	9.20	9.00	9.00	-	-	-	-	-	-	-
Planning Part-Time	1.00	1.00	1.00	-	-	-	-	-	-	-
Building & Zoning Full Time	-	-	-	8.00	6.00	5.00	5.00	5.50	2.00	2.00
Building & Zoning Part Time	-	-	-	2.00	1.00	3.00	2.00	1.00	-	-
Appointed Board Members	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Information Technology Full-Time	6.65	5.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00
Information Technology Part-Time	-	-	-	-	0.50	0.33	0.33	1.00	1.00	-
Information Technology Seasonal	-	-	-	-	-	-	1.00	1.00	1.00	-
Total	31.85	29.00	30.00	28.00	25.50	30.33	33.33	33.50	38.00	37.00
Leisure Time Activity										
Parks & Facilities Full-Time	20.50	21.00	16.50	11.24	10.30	8.00	8.00	7.00	6.97	6.85
Parks & Facilities Part-Time	12.00	12.00	14.00	17.00	22.00	38.80	33.80	34.80	36.00	36.00
Parks & Facilities Seasonal	7.00	4.00	3.00	6.00	7.00	6.00	1.00	-	1.00	3.00
Parks & Facilities Appointed Board Member	12.00	12.00	11.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Recreation Full-Time	4.00	5.50	4.67	1.93	3.20	3.00	3.00	3.00	2.88	2.00
Recreation Part-Time	-	-	-	-	-	6.20	8.04	7.25	5.50	6.00
Recreation Seasonal	62.00	39.00	26.00	4.00	56.50	43.30	47.00	39.00	43.00	27.00
Golf Course Full-Time	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	0.15	0.15
Golf Course Part-Time	1.00	1.00	1.00	3.00	3.00	4.00	5.00	6.45	5.00	5.00
Golf Course Seasonal	19.00	19.00	10.00	8.00	12.00	15.00	11.00	8.00	11.00	9.00
Senior Center Full-Time	2.00	2.00	1.33	1.33	-	1.00	1.00	1.00	1.00	1.00
Senior Center Part-Time	1.00	1.00	-	-	2.00	2.00	2.00	3.00	2.00	2.00
Senior Center Seasonal	1.00	1.00	-	-	-	-	-	-	-	2.00
Pools Full-Time	2.00	1.00	1.00	1.00	-	1.00	1.00	1.00	-	-
Pools Part-Time	-	1.00	-	-	-	1.00	1.50	2.50	1.50	1.00
Pools Seasonal	93.00	82.00	64.00	1.00	62.50	84.50	77.00	82.00	63.00	6.00
Total	238.50	203.50	154.50	67.50	191.50	226.80	212.34	208.00	191.00	119.00
Business-Type Activities										
Water Full-Time	6.73	5.00	6.19	6.61	6.36	6.11	5.86	5.86	5.86	5.60
Water Part-Time	0.25	0.25	0.25	-	-	-	-	-	-	-
Water Seasonal	-	-	0.01	-	0.50	0.75	0.25	0.50	0.50	-
Sewer Full-Time	6.73	5.00	6.19	6.61	6.36	6.11	5.86	5.86	5.86	5.60
Sewer Part-Time	0.25	0.25	0.25	-	-	-	-	-	-	-
Sewer Seasonal	-	-	0.01	-	0.50	0.75	0.25	0.50	0.50	-
Storm Water Full-Time	3.31	2.55	3.26	4.16	3.91	3.66	3.41	3.41	3.41	3.10
Storm Water Part-Time	0.25	0.25	0.25	-	-	-	-	-	-	-
Storm Water Seasonal	-	-	0.01	-	0.50	0.75	0.25	0.50	0.50	1.00
Total	17.52	13.30	16.42	17.38	18.13	18.13	15.88	16.63	16.63	15.30
Total Elected Officials										
Total Full-Time	202.00	181.00	175.00	158.00	147.00	150.00	151.00	147.00	144.00	143.00
Total Part-Time	24.00	20.00	22.00	27.00	36.00	66.00	65.00	71.00	62.00	62.00
Total Seasonal	182.00	145.00	105.00	19.00	140.00	153.00	142.00	133.00	124.00	52.00
Total Appointed	31.00	30.00	33.00	30.00	30.00	30.00	31.00	31.00	31.00	31.00
Total All Employees	448.00	385.00	344.00	243.00	362.00	409.00	402.00	395.00	379.00	306.00

* - The City hired a third party to operate the pools for 2014 explaining the decrease in leisure time activity and seasonal staffing. 2015 The City took back over the operations of the pool explaining the increase.

** - During 2020 many events and programs were cancelled due to the coronavirus pandemic resulting in less services and therefore less employees.

*** - Planning & Development split into separate department as of 1/1/2021 and Building & Zoning rolled into Planning.

**** - Public Service & Engineering split into separate departments as of 1/1/23. City-wide staff moved to Finance.

Note - Unless otherwise indicated staff reported are full-time. Staff allocated to more than one function are allocated above by the same percentage. Head-count for part-time and full-time is as of the December 31. Head-count for seasonal is as of August 31.

Source - Payroll Records

City of Gahanna, Ohio
 Operating Indicators by Function
 Last Ten Fiscal Years

Function	2023	2022	2021	2020 (1)	2019	2018	2017	2016	2015	2014
Governmental Activities										
General Government										
Active Income Tax Accounts										
Withholding	5,059	4,660	3,636	3,636	3,767	3,767	3,670	3,670	3,528	3,265
Individual	22,367	22,389	23,373	23,373	22,811	22,015	25,680	24,491	23,542	21,940
Business	1,982	1,857	2,202	2,202	2,323	2,525	2,075	2,418	2,197	2,075
Security of Persons & Property										
Dispatched Calls	31,011	31,926	29,626	27,674	31,655	31,796	31,959	34,599	40,490	38,750
Violent Crimes	358	369	376	288	364	310	274	249	248	227
Property Crimes	1,042	1,231	1,033	998	1,085	936	836	820	707	680
Traffic Citations & Accidents	3,190	3,448	3,122	2,531	3,829	5,597	4,276	6,583	6,919	6,649
Arrests	889	827	688	621	982	966	709	944	1,019	1,090
Leisure Time Activities										
Special Event Participation	23,725	19,410	10,669	8,004	39,319	44,175	42,225	33,414	19,950	19,609
Recreation Program Participation	3,841	2,442	2,338	5,265	5,280	2,098	1,418	4,825	700	4,747
Swimming Pool Admissions	24,593	27,018	28,212	-	31,631	38,000	46,600	47,307	40,533	37,460
Golf Course Admissions	28,901	24,967	27,372	25,855	18,750	16,619	17,482	17,482	18,992	20,281
Senior Center Members	460	312	402	318	437	546	515	520	427	460
Community Environment										
Commercial Permits Issued	515	382	385	585	474	448	454	534	554	512
Residential Permits Issued	1,533	1,424	1,262	1,019	1,041	1,060	1,087	1,045	1,047	901
Code Enforcement Complaints**	N/A	N/A	N/A	N/A	N/A	N/A	760	700	682	666
Code Enforcement Violations**	N/A	N/A	N/A	N/A	N/A	N/A	814	681	857	849
Code Enforcement Incidents	1,687	1,343	1,460	1,155	1,277	1,206	N/A	N/A	N/A	N/A
Jobs Created/Retained Through Economic Development Incentives *	851	851	956	1,095	795	795	997	1,246	1,436	3,188
Committed Capital Investment from Economic Development (in Millions)	\$298.00	\$298.00	\$184.00	\$16.00	\$35.67	\$35.67	\$29.80	N/A	N/A	N/A
Private Investment Leveraged Per Dollar of Public Investment Incentives	N/A	N/A	\$ 46.58	N/A	N/A	N/A	N/A	\$ 156.68	\$ 118.07	\$ 15.18
Transportation										
Lane Miles of Street Rebuild	1.56	1.22	0.81	2.00	0.85	1.47	1.34	2.40	1.60	0.62
Lane Miles of Street Overlay	6.14	5.93	5.90	4.70	3.57	3.24	6.18	13.58	5.82	1.60
Lane Miles of Street Maintenance	7.32	0.36	3.38	3.08	6.08	7.29	7.44	4.70	8.76	16.80
Average Pavement Condition Rating	88.30%	85.65%	85.65%	84.92%	85.65%	86.54%	86.17%	85.42%	84.70%	87.60%
Business-Type Activities										
Residential Utility Accounts	10,089	10,086	10,086	10,078	10,076	10,070	10,058	10,125	10,095	10,164
Commercial Utility Accounts	614	610	610	609	606	597	599	652	621	630

* - Prior to 2012, Jobs Created and Retained through Economic Development Incentives were only tracked for Community Reinvestment Areas. After 2012 Office & Industrial Incentives are also included.

** - Transition year from Sunguard to LAMA. Tracking is by Incidents. Complaints and Violations are no longer available.

(1) - COVID-19 had a significant impact on Leisure Time Activities in 2020 many events and programs were cancelled or participation was significantly reduced.

N/A - Data Not Available

Source - RITA, Department Records

City of Gahanna, Ohio
 Capital Asset Statistics
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
General Government										
City Hall ***	1.25	1.25	1	1	1	1	1	1	1	1
Fleet	10	10	10	10	7	7	6	6	6	6
Security of Persons & Property										
Police Station ***	1.5	1.5	1	1	1	1	1	1	1	1
Police Fleet	44	38	37	39	34	32	35	31	37	37
Transportation										
Service Garage	1	1	1	1	1	1	1	1	1	1
Joint Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Street Lane Miles	321	327.72	327.72	327.72	325.68	325.68	327.72	325.84	325.84	325.09
Street Lights	1,899	1,899	1,899	1,899	1,845	1,845	1,845	1,752	1,752	1,740
Traffic Signals	40	40	40	40	40	40	40	41	41	41
Fleet	31	31	30	30	23	23	20	15	16	16
Community Environment										
Office Building	0	0	1	1	1	1	1	1	1	1
Parking Garage	1	1	1	1	1	1	1	1	1	1
Miles of Fiber	34.8	34.8	34.8	34.80	34.80	34.80	34.80	20.25 **	14.58 **	14.42 **
Miles of Conduit	21.48	21.48	21.48	21.48	21.48	21.48	21.48	N/A	N/A	N/A
Leisure Time Activities										
Park Acreage	774	774	774	774	774	774	774	768	768	759.2
Number of Parks	54	53	53	53	53	52	52	52	52	52
Rentable Shelters	8	8	8	8	8	8	8	8	8	8
Playgrounds ****	18	18	17	17	17	16	16	13	13	13
Senior Center ***	1.25	1.25	1	1	1	1	1	1	1	1
Herb Education Center	0	0	0	0	0	0	1	1	1	1
Golf Course	1	1	1	1	1	1	1	1	1	1
Dog Park	1	1	1	1	1	1	1	1	1	1
Skate Park	1	1	1	1	1	1	1	1	1	1
Pools	2	2	2	2	2	2	2	2	2	2
Parks Garage	1	1	1	1	1	1	1	1	1	1
Trail Miles	20	20	20	20	20	19	19	13 *	13 *	12 *
Fleet	32	34	34	33	32	32	27	26	28	30
Business-Type Activities										
Water Main Miles	148	148	148	148	149.19	150.99	150.99	152.76 **	152.76 **	152.37 **
Sanitary Sewer Miles	152.6	152.6	152.6	152.6	152.58	151.98	151.98	151.38 **	151.38 **	150.94 **
Storm Sewer Miles	114.9	114.9	114.9	114.9	114.91	114.62	114.62	126.04 **	126.04 **	125.46 **
Fleet	13	14	14	13	13	13	14	14	13	13

* - Prior to 2014 golf course cart paths and unpaved trails were included for trail miles.

** - Prior to 2014 privately owned portions of these utilities were included. 2014 accurately reflects what is owned by the City.

*** - New Facility purchased in 2022 for City Hall, Mayor's Court, Police Department and Senior Center Operations. Percentage for each is estimated for 2022 once occupied this may change.

**** - Includes new splashpad at pool

Source: Capital Asset System, Departmental Records

N/A - Information Not Available

**CITY OF GAHANNA
FRANKLIN COUNTY, OHIO**

AUDIT REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

Zupka & Associates
Certified Public Accountants

**CITY OF GAHANNA
FRANKLIN COUNTY, OHIO
AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023**

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	Under Separate Cover
Comprehensive Annual Financial Report	Under Separate Cover
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1-2
Schedule of Prior Audit Findings and Recommendations	3

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

City of Gahanna
Franklin County
200 South Hamilton Road
Gahanna, Ohio 43230

To the Members of City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Gahanna, Franklin County, Ohio, (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 1, 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

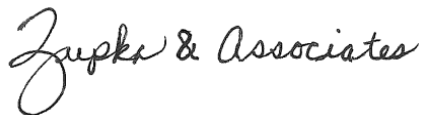
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of This Report

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



Zupka & Associates
Certified Public Accountants

July 1, 2024

**CITY OF GAHANNA
FRANKLIN COUNTY, OHIO
SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS
DECEMBER 31, 2023**

The prior issued audit report, as of December 31, 2022, included no citations or instances of noncompliance. Management letter recommendations have been corrected, repeated, or procedures instituted to prevent occurrences in this audit period.

This page intentionally left blank.

OHIO AUDITOR OF STATE KEITH FABER



CITY OF GAHANNA

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/27/2024

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

This report is a matter of public record and is available online at
www.ohioauditor.gov