

**CITY OF WYOMING, OHIO
HAMILTON COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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

City Council
City of Wyoming
800 Oak Avenue
Wyoming, Ohio 45215

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

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

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

Keith Faber
Auditor of State
Columbus, Ohio

July 08, 2024

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

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

City Council
City of Wyoming
Hamilton County
800 Oak Avenue
Wyoming, Ohio 45215

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 Wyoming (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 14, 2024.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

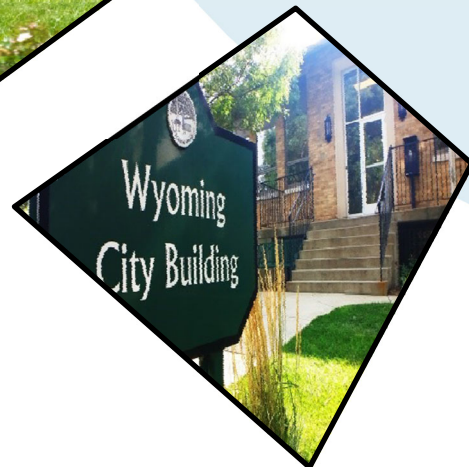
Purpose of this Report

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

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
June 14, 2024

Annual
Comprehensive
Financial
Report



For the Fiscal Year Ended December
31, 2023 City of Wyoming, Ohio

City Of Wyoming, Ohio

Annual Comprehensive Financial Report

For The Year Ended December 31, 2023

**Prepared By:
Jeremiah Caudill,
Finance Director**

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INTRODUCTORY SECTION





CITY OF WYOMING •
800 OAK AVENUE • WYOMING, OHIO 45215 • (513) 821-7600

June 14, 2024

To the Honorable Council and the Citizens of the City of Wyoming, Ohio:

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

Ohio Law requires that cities file their annual financial reports with the Auditor of State's office. Additionally, the Ohio Administrative Code requires that those reports be prepared pursuant to generally accepted accounting principles. The preparation of this Annual Comprehensive Financial Report represents the commitment of Wyoming to adhere to nationally recognized standards of excellence in financial reporting.

We believe this report presents financial and operating information about the City's activities during the year which should be useful to its citizens, taxpayers, and investors. Responsibility for the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Plattenburg & Associates, Inc., audited the basic financial statements that are included in this report. They have issued an unmodified ("clean") opinion on the City of Wyoming's financial statements for the year ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

As a part of the City's independent audit, tests are made to determine the adequacy of the internal control structure, as well as to determine that the City has complied with applicable laws and regulations. The results of the City's independent audit for the year ended December 31, 2023 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

This transmittal letter is designed to provide historical information about the City, as well as complement the required Management's Discussion and Analysis (MD&A). Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. The City's MD&A, which focuses on the government wide statements, can be found immediately following the Independent Auditor's Report.

REPORTING ENTITY

For financial purposes, the City includes in this report all funds of the government. Two other local government jurisdictions which provide services within the City boundaries, Hamilton County, and the Wyoming Board of Education, are separate legal entities which do not meet the reporting entity criteria and therefore are not included in the City's financial report.

The City also participates in the Miami Valley Risk Management Association, Inc. (MVRMA), a risk sharing insurance pool, which provides insurance coverage to the City. The pool consists of twenty municipalities who pool risk for property, crime, liability, machinery, flood, earthquake, and public official liability. This separate entity does not meet the established criteria for inclusion in the reporting entity and, accordingly, is not included in the City's financial report.

CITY OVERVIEW

The City of Wyoming is a suburban community rich in history and civic pride. Located in Southwestern Ohio in the Mill Creek Valley, north of the City of Cincinnati, Wyoming is easily accessible by State Route 4 and by Interstate 75.

The City of Wyoming is a home rule municipal corporation operating under its own charter, initially adopted on June 7, 1949 and last amended on November 2, 2021.

The City has operated under a non-partisan Council/Manager form of government since 1949. Under this system, seven council members, who are the policy-makers, are elected at large in odd-numbered years for two-year terms. The Mayor and Vice Mayor are chosen by Council from among its members. A professional City Manager, appointed by the City Council, supervises the implementation of Council policies. The City Manager appoints all Department Directors of the City.

The City provides a full range of municipal services. These services include public safety (police, fire, and emergency medical services), sanitation, parks, recreation, community enrichment, water and sewer, planning and zoning, construction and maintenance of highways, streets, and infrastructure, income tax collection, mayor's court, and general administrative services.

Wyoming City government is organized into various departments to deliver services to the citizens. The following is a brief summary of the departments and the services they provide:

The **Community Development Department** is responsible for ensuring the safe and orderly development of the community through the enforcement of all applicable state and local building and zoning regulations. The Community Development Director enforces the provisions of the City Code through annual inspections of all special uses, conducting zoning and plan reviews, and permit issuance and inspections for new construction, modifications, and repairs as well as property maintenance code enforcement. The Department consists of a full time Community Development Director, a full time Community Development Specialist and a part time Code Enforcement Officer. The Department relies on the support of other departmental staff members to provide clerical assistance. Outside consultants are utilized to provide engineering review; public health services; commercial and residential building plan review and inspection; and compliance with the State of Ohio Board of Building Standards.

The Community Development Department researches and recommends proposals for new or improved economic development strategies within the community. Direction for such proposals stems from the Master Plan, the Economic Development Commission, Planning Commission, and City Council. Members of the Economic Development Commission and Planning Commission are Council-appointed Wyoming residents who volunteer hours of their time and professional expertise to assist the City in a direction compatible with the values and priorities that make Wyoming a premier community.

The **Customer Service/Finance Department** is responsible for financial control (including investments and debt management), data processing, risk management, accounts payable, personnel benefits, payroll processing and collection of all City revenue. Such revenue includes the City income tax, property tax, utility billings, state and county funding, recreational program fees, and charges for various public services (e.g., emergency service runs, police security, and water removal). The Department is responsible for preparing, submitting, and adhering to the City's operating and capital budget each year as well as developing the Annual Comprehensive Finance Report that depicts the City's financial standing based on the Generally Accepted Accounting Principles (GAAP).

The Customer Service/Finance Department also is responsible for coordinating with outside organizations to provide various services and benefits. The Customer Service/Finance Department acts as a collection agent for the Metropolitan Sewer District regarding sewer usage in the City. In exchange for billing and collection services, the City retains a 7.0% fee based on total sewer revenue billed. The Customer Service/Finance Department also liaisons with MediCount Management, the organization contracted to collect City revenue from emergency service runs within the City.

The **Fire-EMS Department** is committed to fulfilling the public safety needs of the City. These include providing Advance Life Support emergency medical care and transportation, fire prevention, fire suppression, property protection, CPR training, fire investigation, hazardous material mitigation, rescue services including auto extrication, as well as emergency management for natural and man-made disasters. Fire safety inspections also are performed for all municipal buildings, businesses, pre-schools schools, churches, commercial buildings, apartments/multi-family dwellings and restaurants.

During the year, the Department also provided limited EMS coverage to several other communities.

Wyoming Fire/EMS is a 63 member predominately volunteer department that provides ISO Class 3 fire protection. These members include 27 volunteer firefighters, 27 part time paramedics, 6 fire cadets, 1 Medical Director (paid by contract), 1 chaplain, and 1 Fire Chief. The cadets are young residents aged 14 to 18 who provide assistance to firefighters with equipment and in support functions. The Wyoming Firefighters Association, a separate non-profit organization, offers support to the department through the annual Turkey Disposal/Raffle and other fundraising events.

The **Police Department** works with citizens, community groups and other stakeholders to improve the quality of life in the City and to make our City safe and secure. The Department achieves this through the enforcement of state and local laws, the protection of life and property, the preservation of law and order, and by sponsoring various safety and public education programs such as the Citizens Police Academy and the Junior Police Camp. The Police Department uses data driven approaches to address crime and traffic safety issues in our community by using technology to evaluate real and potential safety concerns enabling it to allocate resources more effectively. The Department responds to calls for service ranging from crimes in progress to quality of life concerns. In addition, the Department works with community groups, members, and other city departments to coordinate community events. The Department is

actively involved in regional law enforcement efforts such as HCPA SWAT, Hamilton County Dive team and Honor Guard, CLEAR Board, and the Hamilton County Emergency Management Agency Executive Board. Engaging in these partnerships enhances the safety and security of our community, which is the Department's top priority.

The Police Department has 22 employees of which 19 are sworn police officers.

The **Public Works Department** currently has 15 full time employees which include a Director, and an Assistant Public Works Director (management responsibility for the Waterworks department). Their duties include street maintenance and resurfacing, maintenance of the City's urban forest, upkeep and repair of City facilities, parks and recreational facilities, planting and maintenance of flower boxes, leaf removal and mulch delivery, fleet and equipment maintenance and snow and ice control. The Public Works Department is responsible for the management of the City's comprehensive solid waste management program including regular garbage collection, curbside recycling, leaf composting, and a yard waste sticker program. In addition, it plays a vital role in the preparation and support of the 4th of July celebration, Fall Festival, and other community activities.

The **Recreation Department** provides opportunities for leisure and recreational activities for residents of all ages and interests through a diverse offering of programs and services. The Recreation Department employs 4 full time staff members and more than 50 part-time and seasonal employees.

The facilities and parks supported by the Recreation Department include the Recreation Center, Civic Center, Family Aquatic Center, eight tennis courts, gymnasium, skate park, nine parks with soccer fields, six parks with playgrounds, baseball fields, and playground equipment for pre-school to school aged children. Athletic programs and fitness opportunities are provided year round in many areas for families, adults, and children. In addition to managing the recreational programs for the City, the Recreation Department also offers a wide variety of community events to the residents throughout the year, including the 4th of July celebration, Fall Festival, Halloween, and Holiday Open House. These events provide a true sense of community for the residents and emphasize the spirit of Wyoming through pride and volunteerism.

The **Water Works Department** pursues its mission to provide the highest quality drinking water utilizing state-of-the-art technology and efficient production methods. The Department employs 3 full-time plant operators, 1 part time plant operator and 3 part time meter readers. The Water Works Director manages the water plant and system operations with backup assistance from the Public Works Director, as necessary.

Groundwater is the source of Wyoming's water and is a precious resource. Wyoming's six drinking water wells pump groundwater into the plant for treatment. Maintaining the wells is critical.

ECONOMIC CONDITIONS AND OUTLOOK

Primarily a residential community with a population of 8,655 living in 2.8 square miles, the City of Wyoming relies heavily upon income tax and property tax revenues for its economic wellbeing. Combined, these tax revenues accounted for approximately 90% of total General Fund revenues in 2023. Income tax receipts were down \$424,133 or 5.42% in 2023 compared to 2022. Total tax collections in 2023 were \$7,392,387 compared to \$7,816,520 in 2022. Property values increased slightly in 2023 compared to 2022. Property tax revenue was \$3,601,451 up \$26,437 or 0.74% in 2023 compared to \$3,575,014 in

2022. Prudent planning and controlled spending have enabled the City of Wyoming to continue to provide a high level of public service. Savings and grant funding over the last several years have allowed the City to fund capital projects using cash on hand instead of financing.

The City continues to maintain its AAA rating from Standard and Poor's. The City's rating was reaffirmed in March 2017. The prestigious AAA bond rating is the highest investment grade rating attainable. Factors contributing to the positive rating include the attractiveness of the community as an established high-end suburb with excellent schools and proximity to the Cincinnati labor market, strong income and wealth levels, a solid financial position characterized by strong reserve levels, and financial management practices that are well-embedded and likely sustainable. The City of Wyoming is 1 of only 8 municipalities in Ohio to receive this rating.

City Administration will continue to monitor revenue streams very closely and will be prepared to make adjustments in expenditures as needed especially in response to any impact due to the pandemic or the economy.

MAJOR INITIATIVES

Several special projects in 2023 are noteworthy as they represented significant time commitments on the part of the Administration and either resulted in or will result in various improvements to services and/or facilities. The continuation of several ongoing programs/projects is designed to maintain the high quality of services that Wyoming residents have come to expect.

Public Works Department

Wyoming Public Works completed several important projects in 2023 that improved road and sidewalk usability for residents. A new sidewalk on Compton Road provides safer pedestrian access along that busy corridor. In addition, repaving and improvements on Vermont Avenue have increased maneuverability and safer driving conditions near Vermont School. With a staff of 14, the department manages more than 35 miles of roads, 37 acres of parks and public spaces, and more than 45 miles of water lines, keeping the community running smoothly every day.

There were several initiatives completed in 2023: Compton Road sidewalk was installed, Vermont Ave reconstruction including water main, new curbs, driveway aprons, and widening a portion of the road adjacent to the school, Hike/Bike Trail Phase 3, and Village Green Pavilion improvements.

In addition, leaf composting boxes for Public Works trucks were replaced with a grant from Hamilton County R3Source. Public Works also partnered with Hamilton County Engineers office to resurface Wyoming's portion of Bonham Road. Public Works installed radar-controlled LED flashing stop signs on Compton Road at Hilltop Lane. A new food composting program was added at Oak Park. Last, a new rubberized surface in the baby pool at Wyoming Family Aquatic Center was added.

The Public Works department spent numerous man hours to replace/rebuild/repair several storm water catch basins, replace/repair/paint several fire hydrants. They also spent many man hours grinding damaged sections of asphalt and repaving them, filling potholes, applying asphalt sealant patches and street cracks, street painting and street sweeping. They also planted 100 trees throughout the community and continue to earn the "Tree City USA" designation.

Recreation Department

Participation in sports and fitness activities surged in 2023 as the community returned to full utilization of recreation facilities following slowdowns during the pandemic. In response, the Recreation team has added fitness classes and new services, such as nutrition advice. As part of the City's long-term goals for outdoor recreation, the Hike/Bike Trail was extended, and the Village Green was renovated to offer more versatility for recreation and entertainment.

Wyoming Recreation held numerous family entertainment events and activities during 2023. Community events such as Daddy Daughter Dance, Son-Sational Dance, Wyoming Art Show, and End of Summer were held. As part of the Family Entertainment series Wump Mucket Puppets, Touch A Truck, Circus Mojo, and Cincinnati Circus Children's Musician events were held. The concert Servies Live on the Green was hosted in Crescent Park during the summer due to the construction at the Village Green. Several autumn and holiday events were held as well. The Wyoming Car Show, Fall Festival, Holiday One Stop Shop, and Light Up Wyoming were held to end the year.

Water Works Department

Wyoming residents enjoy high-quality water naturally filtered from the Mill Creek Aquifer. To maintain water systems at peak efficiency, the Water Works Department completed several infrastructure improvements in 2023. These included line and valve replacements and upgrades.

Wyoming's lime slakers were replaced with new stainless-steel equipment. The water main on Vermont Avenue was replaced. The project increased water flow by 500 gallons per minute. The Water Works Department installed a bypass line on Compton Road that provides a redundant water supply to the western portion of the City. Water Works installed new valves to isolate and protect well 9, thereby reducing future maintenance issues. Last, a partial cleaning of sludge lagoon 1 was completed.

Wyoming water has been recognized for its high-quality taste by both state and national regulating bodies. Water quality meets or exceeds all EPA requirements.

Community Development Department

Wyoming continued to attract strong interest from business owners and homebuilders in 2023, with several new projects launched. The Community Development Department worked carefully with all development stakeholders to ensure each project met the goals set forth in the 2018 Master Plan and accommodated the needs of the City's diverse residents. The former Half Day Café has been converted into a neighborhood market on the first floor and The studios @ be on the second floor. Gilligan's on the Green opened in November 2023 as EP Investment Group took over the space at 400 Wyoming Avenue through a lease agreement with the Wyoming Community Improvement Corporation. It was converted into a restaurant and brewery. The Sticker Shop opened at 434 Springfield Pike offering stationary supplies and unique stickers. Last, Laundry Express opened at 1532 Springfield Pike in April 2023.

The Economic Development Commission concluded a study in 2023 to determine where opportunities exist to improve property maintenance throughout the City. Recommendations include vacant and rental property registration, financial assistance to lower income residence for home repairs, and additional staff time devoted to code enforcement.

Homewood Development has now completed three of four new homes as part of the project to replace blighted properties along the eastern edge of Wyoming. The home on Crescent Avenue sold last year, and two homes on the corner of Oak and Wenworth Avenues were completed and sold in 2023. The final lot is located on Van Roberts and is anticipated to be built in 2024.

The Fire/EMS Department

Wyoming's volunteer Fire & EMS Department has protected the City during life-threatening emergencies since 1892. The 36-member crew is dedicated to guarding residents' health and safety, while saving millions over the cost of an all-career department. In 2023, Fire & EMS enacted new training procedures and added a new fire vehicle to maintain high-quality service.

Facing a shortage of training classes for volunteer firefighters, Wyoming Fire & EMS teamed up with the Glendale Fire Department to conduct training for their volunteer firefighters. In coordination with Scarlet Oaks Joint Vocational School District, the two departments conducted a 36-hour volunteer firefighter certification class. Four trainees from Wyoming, in addition to several from Glendale and the Greenhills Fire Department, took part in the classes and passed the state exam.

A 2023 Ford Explorer replaced the 2010 Ford Explorer as the department's new fire car. The car serves as a command vehicle for emergencies, carrying gear and radio equipment needed on emergency runs. To ensure a high-quality response to the many carbon monoxide and natural gas leak calls received, the City purchased a new gas meter in 2023. The new meter has a higher sensitivity than the former gas meter and was purchased using a grant from the Joint Women's Collaborative.

Police Department

Wyoming is one of the safest communities in Southwest Ohio, thanks to the work of the Wyoming Police Department. In 2023, the WPD added new team members, new equipment, and community education in digital scams to help better serve the safety needs of the City.

Randy Doss joined the WPD in October as a patrol officer. Doss had previously worked with the WPD. He has nearly ten years' experience in policing, including certification by the International Police Mountain Bike Association, and certification in crisis intervention.

A new e-bike was added to the department's equipment roster in 2023, enabling officers to patrol by bicycle more easily in the City's hilly terrain. In addition, a new pet chip reader was purchased that allows team members to identify owner information for lost or missing pets. Also added this year was a new laser speed gun and new rifles for patrol cars.

Wyoming's officers train annually on a variety of subjects to meet the requirements of the Ohio Collaborative Police Advisory Board. Each year, police personnel complete more than 450 total hours of training in areas including diversity, equity, and inclusion, mental health responses, firearms and taser use, plus de-escalation through active listening, and more.

FINANCIAL INFORMATION

Internal Accounting and Budgetary Controls

The City believed its internal control structure adequately safeguarded assets and provided reasonable assurance of proper recording of financial transactions. It is further the City's intention to review these controls in depth on an ongoing basis for continued refinements and improvements.

City Council adopts an annual budget for all funds and approves subsequent amendments to the budget as needed. The annual budget serves as the foundation for the city's financial planning and control. The "legal level of control" is the level of detail as approved by Council in its appropriation ordinance.

Budgetary control is maintained at the object level using encumbrances for purchase order amounts to vendors. Open encumbrances are reported as assignments of the fund balance for the governmental fund types at December 31, 2023.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wyoming, Ohio, for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, with contents conforming to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements respective to the reporting entity.

A Certificate of Achievement is valid for a period of one year. The City of Wyoming, Ohio, has received a Certificate of Achievement for the years ended December 31, 1992 through December 31, 2022. We believe our current reporting continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgements

The preparation of this report was made possible by the efforts of the Finance and Customer Service Department staff. We express our sincere appreciation for the contributions made in the preparation of this report.

The City would also like to thank the staff of Plattenburg and Associates, Inc. for their guidance and support in preparing this report.

A special thanks is extended to City Council and the Department Directors of the City. Their contributions to the financial condition of the City cannot be overemphasized. Their guidance and support represent invaluable factors necessary for the City to continue to manage their financial affairs and reporting requirements of municipal government within the Wyoming community.

Respectfully submitted,

A handwritten signature in blue ink that reads "Rusty Herzog". The signature is fluid and cursive, with a long horizontal stroke at the end.

Rusty Herzog
City Manager

A handwritten signature in black ink that reads "Jeremiah Caudill". The signature is cursive and somewhat stylized.

Jeremiah Caudill
Finance Director

CITY OF WYOMING, OHIO

**LISTING OF PRINCIPAL CITY OFFICIALS
DECEMBER 31, 2023**

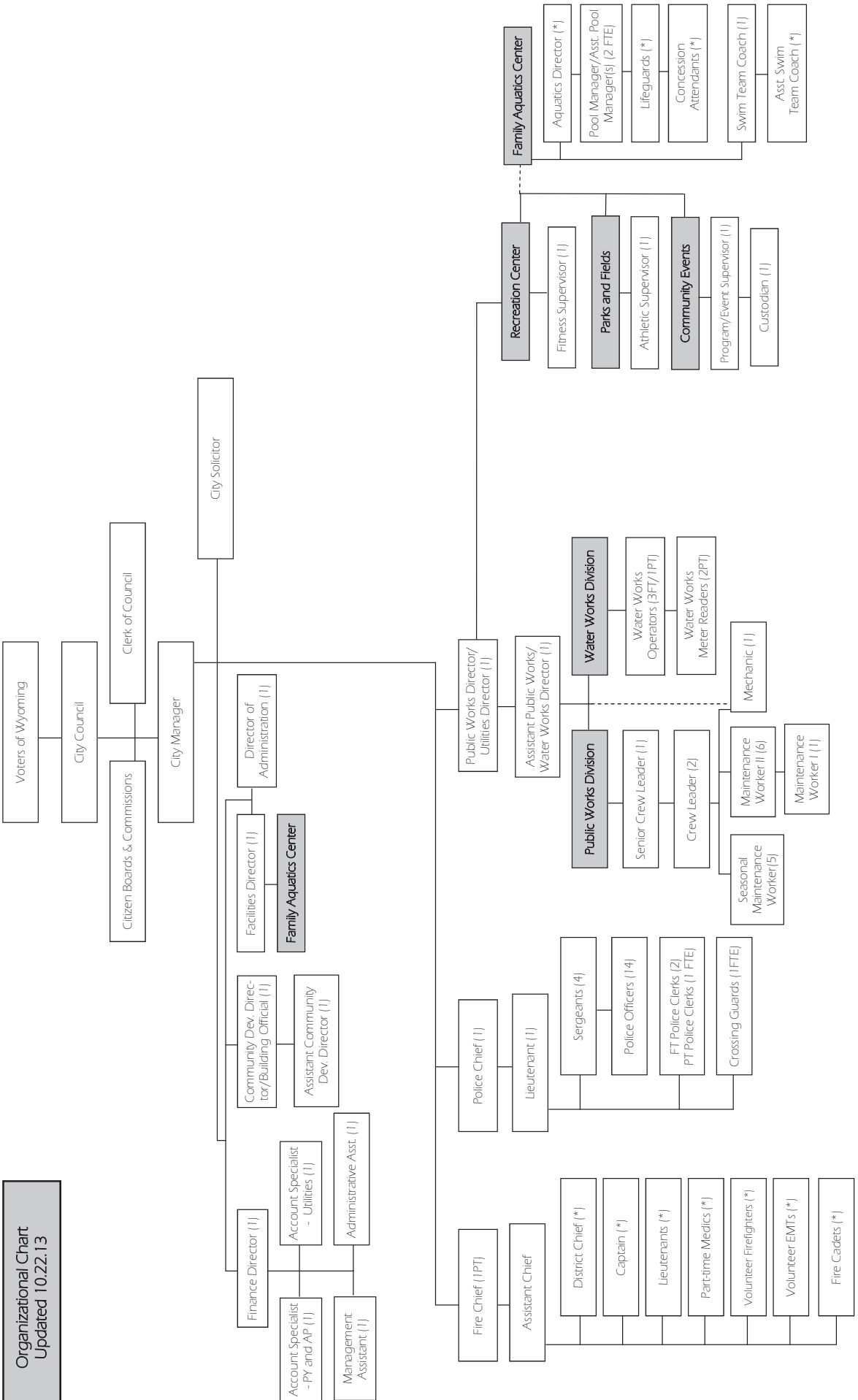
Elected Officials

Mayor	Melissa Monich
Vice Mayor	April Robles
Council Member	Jodi Woffington
Council Member	Dan Driehaus
Council Member	Grant Hoffman
Council Member	Cindy Peebles
Council Member	Chris Woodside

Appointed Officials

City Manager	Rusty Herzog
Clerk of Council	Debby Martin

**Organizational Chart
Updated 10.22.13**





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Wyoming
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

City Council
City of Wyoming
Hamilton County
800 Oak Avenue
Wyoming, Ohio 45215

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
June 14, 2024

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

The City of Wyoming's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2023. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements. Please read it in conjunction with the transmittal letter and the City's basic financial statements and the notes to the basic financial statements.

Financial Highlights

- The City's total net position increased \$4,542,698. Net position of governmental activities increased \$3,188,018, net position of business-type activities increased by \$1,354,680.
- The General Fund reported a fund balance of \$7,479,814.
- Business-type operations reflected operating income of \$742,181.
- The City had \$13,991,309 in expenses relating to governmental activities; program revenues offset only \$5,012,339 of these expenses. General revenues of \$12,166,988 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

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

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

City of Wyoming, Ohio
Management's Discussion and Analysis
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(Unaudited)

In the Government-wide Financial Statements, the City is divided into two kinds of activities.

- **Governmental Activities** - Most of the City's program services are reported here including general government, public safety, leisure time activities, community development, basic utility service, transportation and street repair, public health and welfare, interest and fiscal charges. Income taxes, property taxes, building permits and interest finance most of these activities.
- **Business-Type Activities** - This service includes Water. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

Fund Financial Statements

The analysis of the City's major funds is presented later in the Management's Discussion and Analysis section. Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the Finance Director, with approval of council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General, Capital Improvement, Equipment Replacement and Waterworks Fund.

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

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

Fiduciary Funds - The City is the custodial fiscal agent for the Metropolitan Sewer District (accounted for in the sewer fund) and for the Mayor's Court (accounted for in the Mayor's Court fund). The City's fiduciary activities are reported in separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

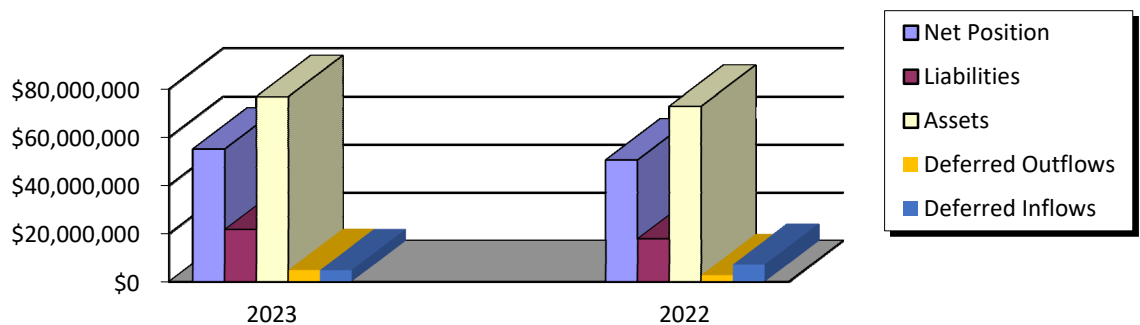
City of Wyoming, Ohio
Management’s Discussion and Analysis
For The Fiscal Year Ended December 31, 2023
(Unaudited)

The City as a Whole

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

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and Other Assets	\$17,985,884	\$19,166,218	\$2,049,861	\$1,799,993	\$20,035,745	\$20,966,211
Capital Assets	46,984,531	42,856,064	9,799,538	9,020,648	56,784,069	51,876,712
Total Assets	64,970,415	62,022,282	11,849,399	10,820,641	76,819,814	72,842,923
Deferred Outflows:						
Deferred Charge on Refunding	169,920	198,241	7,132	21,404	177,052	219,645
Pension	3,631,876	1,895,877	317,854	99,888	3,949,730	1,995,765
OPEB	686,277	514,000	52,037	0	738,314	514,000
Total Deferred Outflows	4,488,073	2,608,118	377,023	121,292	4,865,096	2,729,410
Liabilities:						
Long-Term Liabilities	18,487,952	14,817,589	2,832,211	2,537,697	21,320,163	17,355,286
Other Liabilities	444,099	464,501	22,496	34,475	466,595	498,976
Total Liabilities	18,932,051	15,282,090	2,854,707	2,572,172	21,786,758	17,854,262
Deferred Inflows:						
Property Taxes	3,622,214	3,030,180	0	0	3,622,214	3,030,180
Pension	677,752	2,997,799	0	266,628	677,752	3,264,427
OPEB	515,645	797,523	6,147	92,245	521,792	889,768
Total Deferred Inflows	4,815,611	6,825,502	6,147	358,873	4,821,758	7,184,375
Net Position:						
Net Investment in Capital Assets	39,997,133	34,878,535	7,866,274	6,813,102	47,863,407	41,691,637
Restricted	2,487,522	2,364,035	0	82,878	2,487,522	2,446,913
Unrestricted	3,226,171	5,280,238	1,499,294	1,114,908	4,725,465	6,395,146
Total Net Position	\$45,710,826	\$42,522,808	\$9,365,568	\$8,010,888	\$55,076,394	\$50,533,696



Total net position of the City as a whole increased \$4,542,698. Net position of the City’s governmental activities increased \$3,188,018, while the net position of the City’s business-type activities increased \$1,354,680 from 2022. The largest portion of the City’s net position reflect its investment in capital assets, less any related debt to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens of the City. The City had an unrestricted net position balance that may be used to meet the government’s ongoing obligations to citizens and creditors.

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

Governmental Activities capital assets increased mainly due to current year depreciation expense being less than current year additions. Long-term liabilities increased due to an increase in net pension liability. Business-Type Activities capital assets increased mainly due to current year additions being greater than current year depreciation expense. Long-term liabilities increased due to an increase in net pension liability.

Table 2 shows the changes in net position at year-end.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program Revenues:						
Charges for Services	\$1,885,870	\$1,463,982	\$2,196,452	\$2,042,741	\$4,082,322	\$3,506,723
Operating Grants and Contributions	695,508	1,506,010	0	0	695,508	1,506,010
Capital Grants and Contributions	2,430,961	502,525	11,293	457,500	2,442,254	960,025
Total Program Revenues	5,012,339	3,472,517	2,207,745	2,500,241	7,220,084	5,972,758
General Revenues:						
Income Taxes	7,388,759	8,152,888	0	0	7,388,759	8,152,888
Property Taxes	3,140,951	3,129,864	0	0	3,140,951	3,129,864
Grants and Entitlements	754,772	652,930	0	0	754,772	652,930
Investment Earnings	359,906	(208,962)	108,376	(94,086)	468,282	(303,048)
Other Revenues	76,128	343,459	23,832	5,699	99,960	349,158
Refunds and Reimbursements	997,897	570,086	0	0	997,897	570,086
Total General Revenues	12,718,413	12,640,265	132,208	(88,387)	12,850,621	12,551,878
Total Revenues	17,730,752	16,112,782	2,339,953	2,411,854	20,070,705	18,524,636
Program Expenses:						
General Government	3,693,870	2,408,056	0	0	3,693,870	2,408,056
Public Safety	4,217,853	3,139,590	0	0	4,217,853	3,139,590
Community Development	578,858	465,144	0	0	578,858	465,144
Leisure Time	2,048,573	1,713,029	0	0	2,048,573	1,713,029
Transportation and Street Repair	2,643,666	2,049,253	0	0	2,643,666	2,049,253
Public Health and Welfare	20,673	20,755	0	0	20,673	20,755
Basic Utility Services	690,487	690,077	0	0	690,487	690,077
Interest and Fiscal Charges	97,329	135,878	0	0	97,329	135,878
Waterworks	0	0	1,536,698	1,777,174	1,536,698	1,777,174
Total Program Expenses	13,991,309	10,621,782	1,536,698	1,777,174	15,528,007	12,398,956
Increase (Decrease) in Net Position before Transfers	3,739,443	5,491,000	803,255	634,680	4,542,698	6,125,680
Transfers - Internal Activities	(551,425)	535,000	551,425	(535,000)	0	0
Change in Net Position	3,188,018	6,026,000	1,354,680	99,680	4,542,698	6,125,680
Net Position - Beginning of Year	42,522,808	36,496,808	8,010,888	7,911,208	50,533,696	44,408,016
Net Position - End of Year	\$45,710,826	\$42,522,808	\$9,365,568	\$8,010,888	\$55,076,394	\$50,533,696

Governmental Activities

Grants and Entitlements increased mainly due to an increase in grant receipts. Overall expenses increased mainly due to increases in public safety and transportation and street repair expenses.

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

The Wyoming City Council continued to actively promote its Vision Statement and Master Plan Initiatives that were created in 1995 and updated in 2017 through the dedicated and professional combination of residents and city officials. Primarily a residential bedroom community with a population of 8,756 living in 2.8 square miles, Wyoming relies heavily upon income and property tax revenues to provide general services and maintain infrastructure. The 1.0% income tax (based on a resident's Adjusted Gross Income) and the 10 mill property tax represented approximately 83% of the City's total governmental activities general revenues in 2023.

General Government includes legislative and executive as well as judicial expenses. The level of services provided to City residents continues to be very high. The City seeks to improve the quality and efficiency of existing services as well as consider additional services. Leaf and brush pickup, mulch distribution, refuse collection, aggressive street reconstruction programs, street cleaning, sidewalk in-fill projects, amenities in the parks, and police and volunteer/part time Fire/EMS services all culminate into a full service city. Services in the City of Wyoming have increased and become more efficient over the years. This has been accomplished by the City Council and employees.

Business-Type Activities

The City's business-type activities included Waterworks.

The Waterworks Fund had operating revenues of \$2,220,284 and operating expenses of \$1,478,103 for 2023. Business-type activities receive no support from tax revenues. The business-type activities had operating income of \$742,181 and net position at the end of the year was \$9,365,568 which increased \$1,354,680 from 2022. Charges for services revenue in the Waterworks Fund increased in 2023 compared to 2022 mainly due to an increase in consumption for water services. Water Utilities expenses decreased due to a decrease in materials and supplies expense related to capital assets at the City.

The City's Funds

The City has three major governmental funds: the General Fund, Capital Improvement Fund and Equipment Replacement Fund. Assets of these funds comprised \$16,858,236 (92%) of the total \$18,386,376 governmental funds' assets.

General Fund: Fund balance at December 31, 2023 was \$7,479,814 a decrease in fund balance of \$1,196,043 from 2022. The decrease in fund balance is mainly due to an increase in general government and transportation and street repair expenses during 2023.

Capital Improvement Fund: Fund balance at December 31, 2023 was \$978,561 an increase in fund balance of \$392,865 from 2022. The capital improvement fund balance increased mainly due to an increase in intergovernmental revenues.

Equipment Replacement Fund: Fund balance at December 31, 2023 was \$1,467,704 a decrease in fund balance of \$285,984 from 2022. The decrease in fund balance is mainly due to an increase in capital outlay expense during 2023.

General Fund Budgeting Highlights

The City's General Fund budget is formally adopted at the object level. Financial reports, which compare

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

actual performance with the budget, are prepared monthly and presented to the Council so the Council is able to review the City’s financial status and measure the effectiveness of budgetary controls.

As the City completed the year, its General Fund balance reported an actual fund balance of \$5,347,554 on a Non-GAAP Budgetary Basis. For the General Fund, the final budgeted revenue was \$10,810,514 and the original budgeted revenue was \$10,690,490.

Variations from the final amended budget amounts to the actual amounts are primarily due to the following reasons: The City underestimated the taxes and income taxes revenue amounts and overestimated the general government and public safety expenditures for 2023.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$56,784,069 invested in land (includes permanent easements), construction in progress, buildings and improvements, equipment and infrastructure, net of accumulated depreciation.

Table 3 shows 2023 balances compared to 2022:

Table 3
Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$9,258,535	\$9,368,848	\$52,172	\$52,172	\$9,310,707	\$9,421,020
Construction in Progress	4,716,025	1,175,474	0	100,138	4,716,025	1,275,612
Easements	474,448	474,448	314,158	314,158	788,606	788,606
Buildings and Improvements	14,624,019	14,400,491	7,624,270	7,624,270	22,248,289	22,024,761
Equipment	6,499,674	5,937,677	1,191,662	778,127	7,691,336	6,715,804
Infrastructure	32,099,158	31,065,699	7,847,088	7,095,525	39,946,246	38,161,224
Accumulated Depreciation	(20,687,328)	(19,566,573)	(7,229,812)	(6,943,742)	(27,917,140)	(26,510,315)
Total Net Capital Assets	\$46,984,531	\$42,856,064	\$9,799,538	\$9,020,648	\$56,784,069	\$51,876,712

Increases in Governmental Activities capital assets were mainly due to the current year depreciation expense being less than current year additions. Increases in Business-Type Activities capital assets increased mainly due to current year additions being greater than current year depreciation expense.

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

Debt

At year-end the City had \$9,097,714 in unvoted general obligation bonds and notes. There have been no changes in credit ratings during 2023.

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

Table 4
Outstanding Debt at Year End

		<u>2023</u>	<u>2022</u>
Governmental Activities			
<u>General Obligation Bonds and Notes</u>			
2012 Refunding Bonds - Property Acquisition	2.00-4.00%	\$0	\$105,000
2012 Refunding Bonds - Various Purpose Bonds	2.00-4.00%	119,409	234,909
OPWC - Hilltop Improvements	0.00%	119,660	135,614
OPWC - Wilmuth Avenue Rehabilitation	0.00%	92,272	96,374
OPWC - Worthington Avenue Rehabilitation	0.00%	115,350	120,477
OPWC - Springfield Pike	0.00%	298,680	317,950
OPWC - Ritchie/Garden Circle	0.00%	518,510	550,917
OPWC - Oliver Road Improvements	0.00%	85,000	0
OPWC - Vermont Avenue Improvements	0.00%	39,396	0
2012 Refunding Bonds - Premium	n/a	5,547	16,649
2017 Refunding Bonds		2,837,676	3,406,750
2017 Refunding Bonds Premium	n/a	328,366	409,863
2019 Recreational Facilities	2.79%	713,880	902,437
OPWC - Springfield Pike	0.00%	<u>1,883,572</u>	<u>1,878,830</u>
Total General Obligation Bonds and Notes		<u>7,157,318</u>	<u>8,175,770</u>
Business-Type Activities			
<u>General Obligation Bonds and Notes</u>			
OPWC - Hilltop Improvements	0.00%	64,432	73,023
OWDA - Springfield Pike Water Main	0.00%	760,660	781,585
OWDA - Water Reservoir Roof Rehab	1.66%	266,306	278,305
2012 Refunding Bonds - Various Purpose	2.00-4.00%	160,591	320,091
2012 Refunding Bonds - Premium	n/a	3,866	11,590
2017 Refunding Bonds		462,323	528,249
OPWC - Ritchie/Garden Circle	0.00%	<u>222,218</u>	<u>236,107</u>
Total General Obligation Bonds and Notes		<u>1,940,396</u>	<u>2,228,950</u>
Total Debt		<u>\$9,097,714</u>	<u>\$10,404,720</u>

See Note 8 to the notes to the basic financial statements for further details on the City's long-term debt.

Contacting The City's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Jeremiah Caudill, Finance Director, City of Wyoming, 800 Oak Avenue, Wyoming, Ohio 45215.

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

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$10,138,421	\$1,562,031	\$11,700,452
Receivables (Net):			
Taxes	6,676,325	0	6,676,325
Accounts	140,468	428,187	568,655
Interest	13,475	13,293	26,768
Intergovernmental	709,956	0	709,956
Loans	246,895	0	246,895
Inventory	60,344	46,350	106,694
Nondepreciable Capital Assets	14,449,008	366,330	14,815,338
Depreciable Capital Assets, Net	32,535,523	9,433,208	41,968,731
Total Assets	64,970,415	11,849,399	76,819,814
Deferred Outflows of Resources:			
Deferred Charge on Refunding Pension	169,920	7,132	177,052
OPEB	3,631,876	317,854	3,949,730
	686,277	52,037	738,314
Total Deferred Outflows of Resources	4,488,073	377,023	4,865,096
Liabilities:			
Accounts Payable	116,657	3,224	119,881
Accrued Wages and Benefits	259,326	17,911	277,237
Accrued Interest Payable	12,905	1,361	14,266
Claims Payable	50,889	0	50,889
Deposits Held and Due to Others	4,322	0	4,322
Long-Term Liabilities:			
Due Within One Year	1,104,383	286,855	1,391,238
Due In More Than One Year			
Net Pension Liability	9,814,037	755,945	10,569,982
Net OPEB Liability	509,200	17,537	526,737
Other Amounts	7,060,332	1,771,874	8,832,206
Total Liabilities	18,932,051	2,854,707	21,786,758
Deferred Inflows of Resources:			
Property Taxes	3,622,214	0	3,622,214
Pension	677,752	0	677,752
OPEB	515,645	6,147	521,792
Total Deferred Inflows of Resources	4,815,611	6,147	4,821,758
Net Position:			
Net Investment in Capital Assets	39,997,133	7,866,274	47,863,407
Restricted for:			
Capital Projects	972,592	0	972,592
Street Improvements	1,203,377	0	1,203,377
State Highway	263,312	0	263,312
Other Purposes	48,241	0	48,241
Unrestricted	3,226,171	1,499,294	4,725,465
Total Net Position	\$45,710,826	\$9,365,568	\$55,076,394

See accompanying notes to the basic financial statements.

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

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$3,693,870	\$445,145	\$54,674	\$0
Public Safety	4,217,853	184,021	0	0
Community Development	578,858	0	0	0
Leisure Time Activities	2,048,573	1,150,664	0	2,430,961
Transportation and Street Repair	2,643,666	7,942	640,834	0
Basic Utility Service	690,487	98,098	0	0
Public Health and Welfare	20,673	0	0	0
Interest and Fiscal Charges	97,329	0	0	0
Total Governmental Activities	13,991,309	1,885,870	695,508	2,430,961
Business-Type Activities:				
Waterworks	1,536,698	2,196,452	0	11,293
Total Business-Type Activities	1,536,698	2,196,452	0	11,293
Totals	\$15,528,007	\$4,082,322	\$695,508	\$2,442,254

General Revenues:
Income Taxes
Property Taxes Levied for:
 General Purposes
Grants and Entitlements, Not Restricted
Unrestricted Contributions
Investment Earnings
Refunds and Reimbursements
Other Revenues
Transfers-Internal Activities

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$3,194,051)	\$0	(\$3,194,051)
(4,033,832)	0	(4,033,832)
(578,858)	0	(578,858)
1,533,052	0	1,533,052
(1,994,890)	0	(1,994,890)
(592,389)	0	(592,389)
(20,673)	0	(20,673)
(97,329)	0	(97,329)
<u>(8,978,970)</u>	<u>0</u>	<u>(8,978,970)</u>
<u>0</u>	<u>671,047</u>	<u>671,047</u>
<u>0</u>	<u>671,047</u>	<u>671,047</u>
<u>(8,978,970)</u>	<u>671,047</u>	<u>(8,307,923)</u>
7,388,759	0	7,388,759
3,140,951	0	3,140,951
754,772	0	754,772
2,000	0	2,000
359,906	108,376	468,282
997,897	0	997,897
74,128	23,832	97,960
(551,425)	551,425	0
<u>12,166,988</u>	<u>683,633</u>	<u>12,850,621</u>
3,188,018	1,354,680	4,542,698
<u>42,522,808</u>	<u>8,010,888</u>	<u>50,533,696</u>
<u>\$45,710,826</u>	<u>\$9,365,568</u>	<u>\$55,076,394</u>

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

	General	Capital Improvement	Equipment Replacement	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$6,207,734	\$894,602	\$1,865,140	\$1,170,945	\$10,138,421
Receivables (Net):					
Taxes	6,676,325	0	0	0	6,676,325
Accounts	138,939	0	932	597	140,468
Interest	12,000	0	0	1,475	13,475
Intergovernmental	325,077	90,100	0	294,779	709,956
Loans	246,895	0	0	0	246,895
Interfund	400,492	0	0	0	400,492
Inventory	0	0	0	60,344	60,344
Total Assets	14,007,462	984,702	1,866,072	1,528,140	18,386,376
Liabilities:					
Accounts Payable	95,517	100	7,876	13,164	116,657
Accrued Wages and Benefits	259,326	0	0	0	259,326
Interfund Payable	0	0	390,492	10,000	400,492
Claims Payable	50,889	0	0	0	50,889
Deposits Held and Due to Others	4,322	0	0	0	4,322
Total Liabilities	410,054	100	398,368	23,164	831,686
Deferred Inflows of Resources:					
Property Taxes	3,716,614	0	0	0	3,716,614
Income Taxes	1,838,554	0	0	0	1,838,554
Grants and Other Taxes	306,368	6,041	0	247,804	560,213
Accounts and Investment Earnings	9,163	0	0	1,126	10,289
Loans	246,895	0	0	0	246,895
Total Deferred Inflows of Resources	6,117,594	6,041	0	248,930	6,372,565
Fund Balances:					
Nonspendable	0	0	0	60,344	60,344
Restricted	0	978,561	0	1,205,656	2,184,217
Committed	0	0	1,467,704	0	1,467,704
Assigned	1,483,019	0	0	46	1,483,065
Unassigned	5,996,795	0	0	(10,000)	5,986,795
Total Fund Balances	7,479,814	978,561	1,467,704	1,256,046	11,182,125
Total Liabilities, Deferred Inflows and Fund Balances	\$14,007,462	\$984,702	\$1,866,072	\$1,528,140	\$18,386,376

See accompanying notes to the basic financial statements.

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

Total Governmental Fund Balance \$11,182,125

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

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

Capital assets used in the operation of Governmental Funds 46,984,531

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

Income Taxes	\$1,838,554	
Delinquent Property Taxes	94,400	
Interest	10,289	
Intergovernmental	560,213	
Other Receivables	246,895	
		2,750,351

In the statement of net position interest payable is accrued when
 incurred; whereas, in the governmental funds interest is
 reported as a liability only when it will require the use of
 current financial resources. (12,905)

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

Compensated Absences (906,349)

Deferred outflow of resources associated with long-term liabilities
 are not reported in the funds. 169,920

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

Deferred outflows of resources related to pensions	3,631,876	
Deferred inflows of resources related to pensions	(677,752)	
Deferred outflows of resources related to OPEB	686,277	
Deferred inflows of resources related to OPEB	(515,645)	
		3,124,756

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

Net Pension Liability	(9,814,037)	
Net OPEB Liability	(509,200)	
Other Amounts	(7,258,366)	
		(17,581,603)

Net Position of Governmental Activities \$45,710,826

See accompanying notes to the basic financial statements.

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

	General	Capital Improvement	Equipment Replacement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$3,153,414	\$0	\$0	\$0	\$3,153,414
Income Taxes	7,754,428	0	0	0	7,754,428
Charges for Services	1,729,297	0	0	0	1,729,297
Investment Earnings	325,875	0	0	30,226	356,101
Intergovernmental	686,845	2,515,020	32,990	620,770	3,855,625
Special Assessments	736	0	0	0	736
Fines, Licenses & Permits	140,670	0	0	15,905	156,575
Other Revenues	319,086	669,086	18,791	1,210	1,008,173
Total Revenues	14,110,351	3,184,106	51,781	668,111	18,014,349
Expenditures:					
Current:					
General Government	3,345,706	0	0	0	3,345,706
Public Safety	3,598,771	0	0	9,686	3,608,457
Community Development	338,807	0	0	0	338,807
Leisure Time Activities	1,731,568	0	0	887	1,732,455
Transportation and Street Repair	1,120,360	0	0	430,180	1,550,540
Basic Utility Service	690,487	0	0	0	690,487
Public Health and Welfare	20,673	0	0	0	20,673
Capital Outlay	0	5,404,279	1,248,065	51,660	6,704,004
Debt Service:					
Principal	6,725	1,103,288	0	0	1,110,013
Interest and Fiscal Charges	4,510	159,896	0	0	164,406
Total Expenditures	10,857,607	6,667,463	1,248,065	492,413	19,265,548
Excess of Revenues Over (Under) Expenditures	3,252,744	(3,483,357)	(1,196,284)	175,698	(1,251,199)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	60,300	0	60,300
Issuance of Long-Term Capital-Related Debt	0	177,435	0	0	177,435
Transfers In	0	3,698,787	850,000	0	4,548,787
Transfers (Out)	(4,448,787)	0	0	0	(4,448,787)
Total Other Financing Sources (Uses)	(4,448,787)	3,876,222	910,300	0	337,735
Net Change in Fund Balance	(1,196,043)	392,865	(285,984)	175,698	(913,464)
Fund Balance - Beginning of Year	8,675,857	585,696	1,753,688	1,065,262	12,080,503
Change in Nonspendable for Inventory	0	0	0	15,086	15,086
Fund Balance - End of Year	\$7,479,814	\$978,561	\$1,467,704	\$1,256,046	\$11,182,125

See accompanying notes to the basic financial statements.

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

Net Change in Fund Balance - Total Governmental Funds (\$913,464)

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

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	\$5,445,825	
Depreciation Expense	<u>(1,300,173)</u>	4,145,652

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (17,185)

Governmental funds report City pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.

City pension contributions	688,772	
Cost of benefits earned net of employee contributions - Pension	(1,305,245)	
City OPEB contributions	9,568	
Cost of benefits earned net of employee contributions - OPEB	<u>138,158</u>	(468,747)

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

Income Taxes	(365,669)	
Delinquent Property Taxes	(12,463)	
Interest	3,805	
Intergovernmental	25,615	
Other	<u>(25,388)</u>	(374,100)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 1,110,013

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 2,799

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	(198,879)	
Amortization of Bond Premium	92,599	
Amortization of Deferred Charge on Refunding	(28,321)	
Change in Inventory	<u>15,086</u>	(119,515)

Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position. (177,435)

Change in Net Position of Governmental Activities \$3,188,018

See accompanying notes to the basic financial statements.

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

	<u>Waterworks</u>
Current Assets:	
Equity in Pooled Cash and Investments	\$1,562,031
Receivables (Net):	
Accounts	428,187
Interest	13,293
Inventory	<u>46,350</u>
Total Current Assets	<u>2,049,861</u>
Noncurrent Assets:	
Capital Assets:	
Nondepreciable Capital Assets	366,330
Depreciable Capital Assets, Net	<u>9,433,208</u>
Total Noncurrent Assets	<u>9,799,538</u>
Total Assets	<u>11,849,399</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	7,132
Pension	317,854
OPEB	<u>52,037</u>
Total Deferred Outflows of Resources	<u>377,023</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	3,224
Accrued Wages and Benefits	17,911
Compensated Absences	2,631
Accrued Interest Payable	1,361
Long-Term Liabilities Due Within One Year	<u>284,224</u>
Total Current Liabilities	<u>309,351</u>
Long-Term Liabilities:	
Compensated Absences	115,702
Bonds, Notes & Loans Payable	1,656,172
Net Pension Liability	755,945
Net OPEB Liability	<u>17,537</u>
Total Noncurrent Liabilities	<u>2,545,356</u>
Total Liabilities	<u>2,854,707</u>
Deferred Inflows of Resources:	
OPEB	<u>6,147</u>
Total Deferred Inflows of Resources	<u>6,147</u>
Net Position:	
Net Investment in Capital Assets	7,866,274
Unrestricted	<u>1,499,294</u>
Total Net Position	<u>\$9,365,568</u>

See accompanying notes to the basic financial statements.

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

	<u>Waterworks</u>
Operating Revenues:	
Charges for Services	\$2,196,452
Other Revenues	<u>23,832</u>
Total Operating Revenues	<u>2,220,284</u>
Operating Expenses:	
Personal Services	587,695
Contactual Services	373,404
Materials and Supplies	194,628
Depreciation	<u>322,376</u>
Total Operating Expenses	<u>1,478,103</u>
Operating Income	<u>742,181</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	108,376
Interest and Fiscal Charges	<u>(58,595)</u>
Total Non-Operating Revenues (Expenses)	<u>49,781</u>
Income (Loss) Before Contributions and Transfers	791,962
Capital Grants and Contributions	662,718
Transfers (Out)	<u>(100,000)</u>
Change in Net Position	1,354,680
Net Position - Beginning of Year	<u>8,010,888</u>
Net Position - End of Year	<u>\$9,365,568</u>

See accompanying notes to the basic financial statements.

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

	<u>Waterworks</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$2,206,034
Cash Payments to Employees	(545,560)
Cash Payments to Suppliers	<u>(553,210)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,107,264</u>
Cash Flows from Noncapital Financing Activities:	
Payments to Other Funds	<u>(100,000)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(100,000)</u>
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(460,890)
Debt Principal Payments	(280,830)
Debt Interest Payments	<u>(41,527)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(783,247)</u>
Cash Flows from Investing Activities:	
Earnings on Investments	33,284
Increase (Decrease) in Fair Value of Investments	<u>75,768</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>109,052</u>
Net Increase (Decrease) in Cash and Cash Equivalents	333,069
Cash and Cash Equivalents - Beginning of Year	<u>1,228,962</u>
Cash and Cash Equivalents - End of Year	<u><u>1,562,031</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	742,181
Adjustments:	
Depreciation	322,376
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(25,543)
(Increase) Decrease in Inventory	36,483
(Increase) Decrease in Deferred Outflows of Resources	(270,003)
Increase (Decrease) in Net OPEB Liability/Asset	100,415
Increase (Decrease) in Payables	(10,368)
Increase (Decrease) in Accrued Liabilities	21,050
Increase (Decrease) in Deferred Inflows of Resources	(352,726)
Increase (Decrease) in Net Pension Liability	<u>543,399</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$1,107,264</u></u>

Schedule of Noncash Capital Activities:

During the fiscal year, these amounts were received representing noncash contributions of:

Capital Assets	<u><u>(\$651,425)</u></u>
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See accompanying notes to the basic financial statements.

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

	<u>Custodial Funds</u>
Assets:	
Equity in Pooled Cash and Investments	\$134,853
Receivables (Net):	
Accounts	<u>569,233</u>
Total Assets	<u>704,086</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>704,086</u>
Total Net Position	<u><u>\$704,086</u></u>

See accompanying notes to the basic financial statements.

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

	Custodial Funds
Additions:	
Charges for Services	\$2,334,436
Court Receipts	<u>144,122</u>
Total Additions	<u>2,478,558</u>
Deductions:	
Utility Disbursements	2,147,082
Court Disbursements	143,669
Other	<u>161,504</u>
Total Deductions	<u>2,452,255</u>
Change in Net Position	26,303
Net Position - Beginning of Year	<u>677,783</u>
Net Position - End of Year	<u><u>\$704,086</u></u>

See accompanying notes to the basic financial statements.

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

Note 1 – Description of the City and Reporting Entity

The City of Wyoming (City) is a political body incorporated and established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The City operates under a council-manager form of government and provides the following services as authorized by its charter: public safety, public services, recreation and development.

Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. For the City, this includes; police and fire, parks and recreation, planning, zoning, community development, street maintenance, water, sewer and waste collection. Council and the City Manager 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; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organizations. Component units may also include organizations for which the City authorizes the issuance of debt or the levying of taxes, or determines the budget. There are no component units included as part of this report.

The Miami Valley Risk Management Association, Inc. (MVRMA) is a risk sharing insurance pool established for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance fund for its members. The members formed a not-for-profit corporation known as Miami Valley Risk Management Association, Inc. for the purpose of administering the pool. The subscribing members of the self-insurance pool include the Cities of Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Fairfield, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington, Wyoming, and the Village of Indian Hill. The City has no explicit and measurable equity interest in MVRMA and no ongoing financial responsibility for MVRMA.

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 applicable to governmental and proprietary funds. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

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

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Presentation

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

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital

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

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 business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

Capital Improvement Fund – To account for various capital projects financed by governmental funds.

Equipment Replacement Fund – To account for the acquisition and replacement of equipment. This fund does not generate any revenue and is financed by transfers from other funds.

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

Proprietary Funds

Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The City has no internal service funds.

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

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 is the City's enterprise fund:

Waterworks – Accounts for all operations of the City's water plant. Revenues include the sale of metered water, penalties, disconnecting fees, etc. Expenses are comprised of personnel and operating costs.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: custodial funds, pension trust funds, investment trust funds and private-purpose trust funds. Custodial funds account for assets held by the City for the benefit of other governments, organizations, or individuals. Trust funds are used to account for assets held under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has two Custodial Funds (Sewer and Mayor's Court). The Sewer fund is to account for all revenues collected for the Metropolitan Sewer District (MSD) for provision of sewer service to the citizens of Wyoming and to record sewer service charges paid to MSD. The Mayor's Court fund is to account for funds that flow through the Mayor's Court Office.

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a

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

modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, state-levied locally shared taxes (including gasoline tax), fines and forfeitures, interest, grants and fees.

Deferred Outflows/Inflows of Resources

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferred charge on refunding, pension, and other post employment benefits reported in the government-wide statement of net position and the proprietary statement of net position. A deferral on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 10 and 11.

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

Expenses/Expenditures

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

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

Equity in Pooled Cash and Investments

To improve cash management the City's cash and investments are pooled. Monies for all funds, except

City of Wyoming, Ohio
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For The Fiscal Year Ended December 31, 2023

cash and investments held in segregated accounts, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

Investments are reported at fair value which is based on quoted market prices, with the exception of nonparticipating repurchase agreements, which are reported at cost. For investments in open-end mutual funds, fair value is determined by the fund's share price.

During 2023, the City invested in certificates of deposit, money market funds, and STAR Ohio. Investments are reported at cost, except for the money market fund and STAR Ohio. The City's money market fund investment is recorded at the amount reported by financial institutions on December 31, 2023.

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

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

For purposes of the statement of cash flows the enterprise fund's portion of pooled cash and investments is considered a cash equivalent because enterprise funds can access their balance of the investment pool at any time without any prior notice or penalty.

Following the Ohio Revised Code, the City has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenues during 2023 amounted to \$325,875 in the General Fund, \$30,226 in Other Governmental Funds, and \$108,376 in the Waterworks Fund.

Inventory

On government-wide financial statements, inventories are presented at cost on the fair market value basis and are expensed when used.

On fund financial statements, inventories of all funds are stated at market value. For all funds, cost is determined on a market value basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when used.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are

City of Wyoming, Ohio
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For The Fiscal Year Ended December 31, 2023

not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective proprietary funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City's capitalization threshold is \$5,000. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, and water and sewer lines. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	25-50 years
Equipment	5-20 years
Infrastructure	40-60 years

Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is due and payable. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. Compensated absences are reported in governmental funds only if they have matured. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely

City of Wyoming, Ohio
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manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, capital leases and long-term loans are recognized as a liability on the fund financial statements when due.

Net Pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Pensions/Other Postemployment Benefits (OPEB)

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

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

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

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

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

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

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

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

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

unrestricted fund balance classifications could be used.

Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for Other Purposes includes mandatory fines for various court programs.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the City's \$2,487,522 in restricted net position, none was restricted by enabling legislation.

Operating Revenues and Expenses

The City, in its proprietary fund, distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide 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 proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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

Self-Insurance

The City provides health insurance benefits through a self-insured program. This program is accounted for in the General Fund. The liability for unpaid claims includes estimates of costs related to incurred but not reported (IBNR) claims if it is probable that an IBNR liability has been incurred at year-end and the IBNR amount can be reasonably estimated.

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

Estimates

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

Gain/Loss on Refunding

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

Note 3 – Equity in Pooled Cash and Investments

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

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

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

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

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from

City of Wyoming, Ohio
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date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.

- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of December 31, 2023, \$2,409,270 of the City's bank balance of \$2,659,270 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

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

City of Wyoming, Ohio
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Investments

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

Investment Type	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Certificates of Deposit	\$6,027,938	Level 2	2.56
STAR Ohio	3,034,205	N/A	0.13
Money Market Funds	128,287	N/A	0.00
Total Fair Value	\$9,190,430		
Portfolio Weighted Average Maturity			1.72

The City categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the City’s recurring fair value measurements as of December 31, 2023. STAR Ohio is reported at its share price (Net Asset value per share).

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

Credit Risk – It is the City’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City’s investments in STAROhio were rated AAAM by Standard & Poors. Investments in Money Market Funds and Certificates of Deposit were not rated.

Concentration of Credit Risk – The City’s investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 65.6% in Certificates of Deposit, 33.0% in STAROhio, and 1.4% in Money Market Funds.

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

Note 4 – Receivables

Receivables at year end, consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, accrued interest on investments, interfund, loans and accounts receivable.

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

City of Wyoming, Ohio
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For The Fiscal Year Ended December 31, 2023

be insignificant.

Property Taxes

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

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

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

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

	Amount
Real Property	\$456,352,240
Public Utility	7,416,670
Total	<u>\$463,768,910</u>

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

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represent real property taxes, public utility taxes and outstanding delinquencies, which are measurable as of yearend for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at year end, nor were they levied to finance current year operations. The receivable is therefore offset by deferred inflow.

Income Taxes

The City levies a tax of 1.0% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City.

Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.

City of Wyoming, Ohio
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Loans Receivable

Loans receivable at December 31, 2023 were:

Loan Type	Loan Amount
2015 Wyoming CIC Loan	\$246,985
Total Loans Receivable	<u>\$246,985</u>

In 2015, the City loaned the CIC funds in the amount of \$475,387. This loan is scheduled to be repaid in full in 2032.

Note 5 - Risk Management

The City is one of twenty-one members of a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA), with the cities of Englewood, Bellbrook and Centerville added in 2004. The pool has been operational since December 1, 1988, and was formed according to Section 2744.081 of the Ohio Revised Code. This joint venture covers all property, crime, liability, boiler and machinery, and public official liability up to the limits stated below. It is intended to provide broad-based coverage up to the various limits with increased emphasis on safety and loss prevention.

MVRMA is a corporation governed by a twenty member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. The board is responsible for its own financial matters and the corporation maintains its own book of accounts. Budget and financing of MVRMA is subject to the approval of the board.

Excess insurance coverage will cover additional claims up to the limits listed below:

Liability

- Personal Injury Liability
- Property Damage Liability
- Public Officials Errors and Omissions
- Employment Practices Liability
- Employee Benefits Liability
- Employer Stop Gap Liability

Limits: \$12,000,000 per occurrence. \$12,000,000 annual aggregate per member for Employment Practices Liability; Public Officials Errors and Omissions and Employee Benefits Liability combined; and Products/Completed Operations.

MVRMA Self-Insured Retention: \$500,000 per occurrence and obtained reinsurance from Government Entities Mutual Inc. (GEM) for \$6.5 million excess of \$500,000, and from Genesis for \$5 million excess of \$7 million.

City of Wyoming, Ohio
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Property:

\$1,000,000,000/occurrence

MVRMA Self-Insured Retention (SIR): \$250,000/occurrence

Coverage excess of SIR provided by Alliant Property Insurance Program (APIP). List of carriers underwriting the coverage provided upon request.

Flood – included in Property Policy

\$25 million/occurrence and annual aggregate

Sublimit: Flood zone A & V - \$5 million/occurrence and annual aggregate

MVRMA SIR: \$250,000/occurrence all Flood Zones

Earthquake – included in Property Policy

\$25 million/occurrence and annual aggregate

MVRMA SIR: \$250,000/occurrence

Boiler & Machinery – included in Property Policy

\$100,000,000/occurrence

MVRMA SIR: \$25,000-\$500,000/occurrence

Cyber Liability – included in Property Policy

Aggregate Limit: \$3 million, subject to \$4 million MVRMA pool-wide aggregate

a) First Party Loss:

i. \$1,500,000 Business Interruption Resulting from Security Breach

ii. \$1,000,000 Business Interruption Resulting from System Failure

iii. \$1,500,000 Dependent Business Interruption Resulting from Security Breach

iv. \$200,000 Dependent Business Interruption Resulting from System Failure

v. \$1,500,000 Cyber Extortion Loss

vi. \$1,500,000 Data Recovery Costs

b) Liability:

i. Data & Network Liability; Regulatory Defense & Penalties; Payment Card Liabilities & Costs; Media Liability: \$5,000,000

c) E-Crime:

i. Fraudulent Instruction; Funds Transfer Fraud; Telephone Fraud: \$150,000

d) Breach Response Costs:

i. \$1,000,000 (increased to \$2 million if designated provider is used)

Pollution Liability – Claims made and Reported Policy

a) \$25,000,000 Policy Aggregate for all insureds combined

b) \$2,000,000 Per Pollution Incident

c) \$2,000,000 Per Named Insured

d) \$2,000,000 Per Pool-wide Aggregate

e) Retroactive Date: Policy inception

City of Wyoming, Ohio
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- f) MVRMA Self-Insured Retention (SIR): \$250,000/pollution condition; \$250,000 Mold; \$500,000 Sewage Backups; \$750,000 to \$1,000,000 underground storage tanks
- g) Coverage excess of SIR provided by Illinois Union Insurance Co.

Crime Coverage

- a) \$2,000,000 Employee Theft Per Loss; Forgery or Alteration
- b) \$100,000 Inside & Outside Premises – Theft of Money & Securities, Robbery, Safe Burglary
- c) \$2,000,000 Computer Fraud
- d) \$2,000,000 Funds Transfer Fraud
- e) \$5,000 Money Orders and Counterfeit Paper Currency

Member Deductible/occurrence - \$2,500

The Financial Audit for 2023 has not been completed. Figures from the audited 2022 financial Audit are as follows:

Current Assets	\$4,441,242
Non-current Assets	\$13,091,357
Total Assets	\$17,532,599
Deferred Outflows of Resources	\$73,146
Current Liabilities	\$5,917,650
Non-current Liabilities	\$2,097,838
Deferred Inflows of Resources	\$311,582
Net Position	\$9,278,675

Settled claims have not exceeded this commercial coverage in any of the past three years.

Self-Insurance

The City has a self-insured group health insurance program for employees and their eligible dependents. This program is accounted for in the General Fund. A claims liability was reported in the fund at year end based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund’s claims liability amounts were as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Claims & Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2023	\$12,143	\$1,062,001	(\$1,023,255)	\$50,889
2022	\$32,684	\$728,991	(\$749,532)	\$12,143

All claims are due and payable as of year end.

City of Wyoming, Ohio
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Note 6 – Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$9,368,848	\$33,710	\$144,023	\$9,258,535
Construction in Progress	1,175,474	4,832,778	1,292,227	4,716,025
Easements	474,448	0	0	474,448
Capital Assets, being depreciated:	0			-
Buildings and Improvements	14,400,491	223,528	0	14,624,019
Equipment	5,937,677	758,600	196,603	6,499,674
Infrastructure	31,065,699	1,033,459	0	32,099,158
Totals at Historical Cost	<u>62,422,637</u>	<u>6,882,075</u>	<u>1,632,853</u>	<u>67,671,859</u>
Less Accumulated Depreciation:				
Buildings and Improvements	7,083,017	349,832	0	7,432,849
Equipment	4,201,147	366,401	179,418	4,388,130
Infrastructure	8,282,409	583,940	0	8,866,349
Total Accumulated Depreciation	<u>\$19,566,573</u>	<u>\$1,300,173</u>	<u>\$179,418</u>	<u>\$20,687,328</u>
Governmental Activities Capital Assets, Net	<u>\$42,856,064</u>	<u>\$5,581,902</u>	<u>\$1,453,435</u>	<u>\$46,984,531</u>
	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital Assets, not being depreciated:				
Land	\$52,172	\$0	\$0	\$52,172
Construction in Progress	100,138	651,425	751,563	0
Easements	314,158	0	0	314,158
Capital Assets, being depreciated:				
Buildings and Improvements	7,624,270	0	0	7,624,270
Equipment	778,127	460,890	47,355	1,191,662
Infrastructure	7,095,525	751,563	0	7,847,088
Totals at Historical Cost	<u>15,964,390</u>	<u>1,863,878</u>	<u>798,918</u>	<u>17,029,350</u>
Less Accumulated Depreciation:				
Buildings and Improvements	3,759,393	159,363	0	3,918,756
Equipment	589,904	41,095	36,306	594,693
Infrastructure	2,594,445	121,918	0	2,716,363
Total Accumulated Depreciation	<u>\$6,943,742</u>	<u>\$322,376</u>	<u>\$36,306</u>	<u>\$7,229,812</u>
Business-Type Activities Capital Assets, Net	<u>\$9,020,648</u>	<u>\$1,541,502</u>	<u>\$762,612</u>	<u>\$9,799,538</u>

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

Depreciation expense was charged to governmental functions as follows:

General Government	\$143,995
Public Safety	296,307
Leisure Time	257,904
Community Development	199,253
Transportation and Street Repair	402,714
Total Depreciation Expense	<u><u>\$1,300,173</u></u>

Note 7 – Compensated Absences

In accordance with GASB Statement 16, the City accrues certain portions of unpaid sick leave and vacation pay as payment becomes probable. Each full-time, permanent employee is credited with 10 hours of sick leave per calendar month of service, to a maximum of 120 hours per year. Sick leave credit may be accumulated to a maximum of 2,500 hours for police department employees and 2,225 hours for all other employees. Upon retirement, employees are paid for a maximum of two-thirds of unused accumulated sick leave, provided however, that no more than 1,072 hours may be paid regardless of the accumulated amount.

All full-time employees earn vacation at varying rates based upon length of service. An employee's vacation must be used during the period in which it is earned unless the City Manager allows the balance to be carried over to the following year. Upon separation from the City, the employee (or his/her estate) is paid for his/her accumulated unused vacation leave balance. As of December 31, 2023, the liability for unpaid compensated absences was \$906,349. \$118,333 is reported in the Enterprise fund.

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

Note 8 – Long-Term Debt

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

	Issue Date	Maturity Date	Interest Rate	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities								
<u>General Obligation Bonds</u>								
2012 Refunding Bonds - Property Acquisition	4/17/12	12/1/23	2.00% - 4.00%	\$105,000	\$0	(\$105,000)	\$0	\$0
2012 Refunding Bonds - Various Purpose Bonds	4/17/12	12/1/24	2.00% - 4.00%	234,909	0	(115,500)	119,409	119,409
2012 Refunding Bonds - Premium	n/a	n/a	n/a	16,649	0	(11,102)	5,547	0
2017 Refunding Bonds	4/25/17	12/1/29	2.00% - 4.00%	3,406,750	0	(569,074)	2,837,676	592,350
2017 Refunding Bonds - Premium	n/a	n/a	n/a	409,863	0	(81,497)	328,366	0
Total General Obligation Bonds				<u>4,173,171</u>	<u>0</u>	<u>(882,173)</u>	<u>3,290,998</u>	<u>711,759</u>
<u>Notes from Direct Borrowings</u>								
OPWC Hilltop Improvements	12/1/12	7/1/33	0.00%	135,614	0	(15,954)	119,660	15,954
OPWC Wilmuth Avenue Rehabilitation	12/1/16	1/1/46	0.00%	96,374	0	(4,102)	92,272	4,102
OPWC Worthington Avenue Rehabilitation	12/1/16	1/1/46	0.00%	120,477	0	(5,127)	115,350	5,127
OPWC Springfield Pike	1/1/15	7/1/38	0.00%	317,950	0	(19,270)	298,680	19,270
OPWC Ritchie/Garden Circle	12/1/18	7/1/39	0.00%	550,917	0	(32,407)	518,510	32,407
OPWC Springfield Pike Improvements	n/a	n/a	n/a	1,878,830	53,039	(48,297)	1,883,572	96,594
OPWC Oliver Road Improvements	n/a	n/a	n/a	0	85,000	0	85,000	0
OPWC Vermont Avenue Improvements	n/a	n/a	n/a	0	39,396	0	39,396	0
2019 Recreational Facilities Improvement GO Bonds	12/20/19	12/1/29	2.79%	902,437	0	(188,557)	713,880	180,000
Total Notes from Direct Borrowings				<u>4,002,599</u>	<u>177,435</u>	<u>(313,714)</u>	<u>3,866,320</u>	<u>353,454</u>
Police Pension Liability	4/1/81	4/1/36	4.30%	107,773	0	(6,725)	101,048	7,014
Compensated Absences				707,470	220,823	(21,944)	906,349	32,156
Subtotal Bonds, Notes and Other Amounts				<u>8,991,013</u>	<u>398,258</u>	<u>(1,224,556)</u>	<u>8,164,715</u>	<u>1,104,383</u>
Net Pension Liability				5,141,518	4,672,519	0	9,814,037	0
Net OPEB Liability				685,058	0	(175,858)	509,200	0
Total Governmental Activities				<u>\$14,817,589</u>	<u>\$5,070,777</u>	<u>(\$1,400,414)</u>	<u>\$18,487,952</u>	<u>\$1,104,383</u>
Business-Type Activities								
<u>General Obligation Bonds</u>								
2012 Various Purpose Bonds	4/17/12	12/1/24	2.00% - 4.00%	\$320,091	\$0	(\$159,500)	\$160,591	\$160,591
2012 Refunding Bonds - Premium	n/a	n/a	n/a	11,590	0	(7,724)	3,866	0
2017 Refunding Bonds	4/25/17	12/1/29	2.00% - 4.00%	528,249	0	(65,926)	462,323	67,650
Total General Obligation Bonds				<u>859,930</u>	<u>0</u>	<u>(233,150)</u>	<u>626,780</u>	<u>228,241</u>
<u>Notes from Direct Borrowings</u>								
OPWC Hilltop Improvements	12/1/12	7/1/33	0.00%	73,023	0	(8,591)	64,432	8,591
OPWC - Ritchie/Garden Circle	12/1/18	7/1/39	0.00%	236,107	0	(13,889)	222,218	13,889
OWDA Springfield Pike Water Main	12/1/18	1/1/49	0.00%	781,585	0	(20,925)	760,660	21,504
OWDA - Water Reservoir Roof Rehab	2/10/22	1/1/43	1.66%	278,305	0	(11,999)	266,306	11,999
Total Notes from Direct Borrowings				<u>1,369,020</u>	<u>0</u>	<u>(55,404)</u>	<u>1,313,616</u>	<u>55,983</u>
Compensated Absences				96,201	25,030	(2,898)	118,333	2,631
Subtotal Bonds, Notes and Other Amounts				<u>2,325,151</u>	<u>25,030</u>	<u>(291,452)</u>	<u>2,058,729</u>	<u>286,855</u>
Net Pension Liability - Waterworks				212,546	543,399	0	755,945	0
Net OPEB Liability - Waterworks				0	17,537	0	17,537	0
Total Business-Type Activities				<u>\$2,537,697</u>	<u>\$585,966</u>	<u>(\$291,452)</u>	<u>\$2,832,211</u>	<u>\$286,855</u>

The City's bonds and notes will be paid from the Property Acquisition Note Retirement Fund, Capital Improvement Fund and Waterworks Fund. The Police Pension Liability will be paid from the General Fund. Compensated Absences will be paid from the fund from which the person is paid. Historically, this is the General Fund or a Special Revenue Fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service. Historically, this is the General Fund or a Special Revenue Fund.

The City's outstanding 2019 Recreational Facilities Improvement notes from direct borrowings of \$713,880 contain a provision that in an event of default, since the bonds are unvoted limited general obligation bonds, the County Auditor would redirect inside millage ad valorem property taxes to pay the

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

debt service if the City did not appropriate sufficient funds to pay the annual debt service on the bonds. There are no provisions giving the bondholder any right to accelerate the debt service.

The City's outstanding OPWC notes from direct borrowings of \$3,439,090 contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate of 8% per annum until the date of payment, and outstanding amounts become immediately due. Also, the Lender may direct the county treasurer to pay the outstanding amount from portion of the local government fund that would otherwise be appropriated to the City.

The City's outstanding OWDA notes from direct borrowings of \$1,026,966 contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate equal to the Contract Interest Rate plus three percentage points annum until the date of payment, and outstanding amounts become immediately due.

Principal and interest requirements to retire the City's general obligation debt and notes outstanding at year end are as follows:

Year Ending December 31	Governmental Activities			
	General Obligation Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2024	\$711,759	\$106,402	\$353,454	\$33,760
2025	617,850	80,216	374,674	28,738
2026	641,614	55,052	379,674	23,296
2027	316,632	29,579	318,554	17,716
2028	331,362	20,245	179,674	0
2029-2033	337,868	10,234	858,481	0
2034-2038	0	0	818,596	0
2039-2043	0	0	553,935	0
2044-2048	0	0	29,278	0
Total	<u>\$2,957,085</u>	<u>\$301,728</u>	<u>\$3,866,320</u>	<u>\$103,510</u>

Year Ending December 31	Business-Type Activities			
	General Obligation Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2024	\$228,241	\$20,298	\$55,983	\$0
2025	72,150	13,085	57,964	0
2026	78,386	10,648	58,576	0
2027	78,368	7,321	59,205	0
2028	78,638	4,805	59,851	0
2029-2033	87,131	2,515	288,114	0
2034-2038	0	0	285,700	0
2039-2043	0	0	251,986	0
2044-2048	0	0	196,237	0
Total	<u>\$622,914</u>	<u>\$58,672</u>	<u>\$1,313,616</u>	<u>\$0</u>

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

Principal and interest requirements to retire the City’s Police Pension Liability outstanding at year end are as follows:

Year Ending December 31	Principal	Interest	Total
2024	\$7,014	\$4,221	\$11,235
2025	7,314	3,920	11,234
2026	7,627	3,605	11,232
2027	7,956	3,278	11,234
2028	8,302	2,936	11,238
2029-2033	47,155	9,018	56,173
2034-2038	15,680	660	16,340
Total	<u>\$101,048</u>	<u>\$27,638</u>	<u>\$128,686</u>

Note 9 - Prior Year Defeasance of Debt

In prior years, the City defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the City’s financial statements. As of December 31, 2023, none of the bonds outstanding are considered defeased.

Note 10 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension

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

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

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

Ohio Public Employees Retirement System (OPERS)

Plan Description

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

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

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

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

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

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

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits

City of Wyoming, Ohio
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For The Fiscal Year Ended December 31, 2023

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

Funding Policy

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2023 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2023 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

- * Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- ** This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- *** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- **** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

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

For 2023, the City's contractually required contribution was \$381,394, of this amount \$33,911 is reported in accrued wages and benefits.

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

Ohio Police & Fire Pension Fund (OP&F)

Plan Description

City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

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

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

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

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

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

Funding Policy

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

	<u>Police</u>	<u>Firefighters</u>
2023 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2023 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OP&F was \$363,577 for 2023, of this amount \$30,235 is reported as accrued wages and benefits.

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

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F’s total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of the City’s defined benefit pension plans:

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	OPERS		Total
	Traditional Plan	OPF	
Proportionate Share of the:			
Net Pension Liability	\$5,130,219	\$5,439,762	\$10,569,982
Proportion of the Net Pension Liability:			
Current Measurement Date	0.01736700%	0.05726650%	
Prior Measurement Date	0.01665900%	0.06250040%	
Change in Proportionate Share	0.00070800%	-0.00523390%	
Pension Expense	\$768,057	\$652,191	\$1,420,248

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

	OPERS		Total
	Traditional Plan	OPF	
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$170,404	\$81,594	\$251,998
Changes in assumptions	54,197	490,648	544,845
Net difference between projected and actual earnings on pension plan investments	1,462,274	791,963	2,254,236
Changes in employer proportionate share of net pension liability	88,849	64,830	153,679
Contributions subsequent to the measurement date	381,394	363,577	744,971
Total Deferred Outflows of Resources	\$2,157,118	\$1,792,612	\$3,949,730
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$123,934	\$123,934
Changes in assumptions	0	106,074	106,074
Changes in employer proportionate share of net pension liability	0	447,744	447,744
Total Deferred Inflows of Resources	\$0	\$677,752	\$677,752

\$744,971 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending	OPERS		Total
	Traditional Plan	OPF	
December 31:			
2024	\$263,241	\$24,275	\$287,516
2025	365,741	169,135	534,876
2026	430,418	226,206	656,625
2027	716,324	393,344	1,109,668
2028	0	(61,677)	(61,677)
Total	\$1,775,724	\$751,283	\$2,527,007

City of Wyoming, Ohio
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Actuarial Assumptions – OPERS

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

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

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

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

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

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

City of Wyoming, Ohio
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The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board’s investment consultant. For each major class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2022, these best estimates are summarized below:

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

Discount Rate

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

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$7,684,898	\$5,130,219	\$3,005,186

City of Wyoming, Ohio
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Actuarial Assumptions – OP&F

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

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

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

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

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

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

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

For 2021, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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

For 2021, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

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

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

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

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

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

Note: Assumptions are geometric.

* levered 2.5x

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

Discount Rate

For 2022, the total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$7,176,096	\$5,439,762	\$3,996,348

Note 11 – Postemployment Benefits

Net OPEB Liability

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

Ohio Public Employees Retirement System (OPERS)

Plan Description

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation

City of Wyoming, Ohio
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that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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

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

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

Funding Policy

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

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

Ohio Police & Fire Pension Fund (OP&F)

Plan Description

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

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

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

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

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

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

Funding Policy

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

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

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

The City's contractually required contribution to OP&F was \$9,568 for 2023.

City of Wyoming, Ohio
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Net OPEB Liability

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

	OPERS		
	Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB Liability	\$119,017	\$407,720	\$526,737
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.01887600%	0.05726650%	
Prior Measurement Date	0.01804400%	0.06250040%	
Change in Proportionate Share	0.00083200%	-0.00523390%	
OPEB Expense	(\$256,291)	\$80,413	(\$175,878)

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

	OPERS		
	Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$24,330	\$24,330
Changes in assumptions	116,246	203,186	319,432
Net difference between projected and actual earnings on pension plan investments	236,372	34,970	271,342
Changes in employer proportionate share of net OPEB liability	533	113,109	113,642
Contributions subsequent to the measurement date	0	9,568	9,568
Total Deferred Outflows of Resources	\$353,151	\$385,163	\$738,314
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$29,687	\$80,394	\$110,082
Changes in assumptions	9,565	333,482	343,048
Changes in employer proportionate share of net OPEB liability	2,466	66,196	68,663
Total Deferred Inflows of Resources	\$41,719	\$480,073	\$521,792

\$9,568 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Year Ending December 31:	OPERS		Total
	Traditional Plan	OPF	
2024	\$36,892	\$40,141	\$77,033
2025	86,645	35,706	122,351
2026	73,708	(26,598)	47,110
2027	114,187	(18,551)	95,636
2028	0	(41,907)	(41,907)
Thereafter	0	(93,268)	(93,268)
Total	\$311,432	(\$104,478)	\$206,954

Actuarial Assumptions – OPERS

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

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

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

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

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For The Fiscal Year Ended December 31, 2023

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

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

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

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

Discount Rate

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

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

used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

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

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

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
Proportionate share of the net OPEB Liability	\$405,079	\$119,017	(\$117,031)

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

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

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB liability	\$111,557	\$119,017	\$127,413

Actuarial Assumptions – OP&F

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

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

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

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

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

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

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

For 2021, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and

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

projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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

For 2021, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

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

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

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

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

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

Note: Assumptions are geometric.

* levered 2.5x

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

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

Discount Rate

For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 percent. Based on those assumptions, OP&F’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, for 2022, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035, and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent. For 2021, a municipal bond rate of 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.5 which resulted in a blended discount rate of 2.84. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

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

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

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$502,070	\$407,720	\$328,066

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

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

Note 12 – Interfund Balances

Individual fund interfund receivable, interfund payable, transfers in and transfers out balances at fiscal year-end are as follows:

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

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$400,492	\$0	\$0	\$4,448,787
Capital Improvement Fund	0	0	\$3,698,787	0
Equipment Replacement Fund	0	390,492	850,000	0
Waterworks Fund	0	0	0	100,000
Other Governmental Funds	0	10,000	0	0
Total All Funds	<u>\$400,492</u>	<u>\$400,492</u>	<u>\$4,548,787</u>	<u>\$4,548,787</u>

Interfund balances/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed.

Note 13 – Outstanding 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:

Fund	Amount
General	\$113,600
Capital Improvements	803,396
Equipment Replacement	46,790
Waterworks	57,320
Nonmajor Funds	<u>263,158</u>
Total	<u>\$1,284,264</u>

Note 14 – Fund Balances

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

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

Fund Balances	General	Capital Improvement	Equipment Replacement	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$0	\$0	\$0	\$60,344	\$60,344
Total Nonspendable	0	0	0	60,344	60,344
Restricted for:					
Capital Improvement	0	978,561	0	0	978,561
Street Construction	0	0	0	912,930	912,930
State Highway	0	0	0	244,485	244,485
Criminal Activity Forfeitures	0	0	0	3,351	3,351
Drug Offenders	0	0	0	2,998	2,998
DUI Enforcement	0	0	0	10,385	10,385
Mayor's Court Computer	0	0	0	16,208	16,208
FEMA Firefighter Grant	0	0	0	3	3
Law Enforcement	0	0	0	7,880	7,880
OneOhio Opioid	0	0	0	7,416	7,416
Total Restricted	0	978,561	0	1,205,656	2,184,217
Committed to:					
Equipment Replacement	0	0	1,467,704	0	1,467,704
Total Committed	0	0	1,467,704	0	1,467,704
Assigned to:					
Debt Service	0	0	0	46	46
Retirement Reserve	928,375	0	0	0	928,375
Encumbrances	18,083	0	0	0	18,083
Budgetary	536,561	0	0	0	536,561
Total Assigned	1,483,019	0	0	46	1,483,065
Unassigned	5,996,795	0	0	(10,000)	5,986,795
Total Fund Balance	<u>\$7,479,814</u>	<u>\$978,561</u>	<u>\$1,467,704</u>	<u>\$1,256,046</u>	<u>\$11,182,125</u>

Note 15 – Implementation of New Accounting Principles

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

GASB Statement No. 94 sets out to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of

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

time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

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

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REQUIRED SUPPLEMENTARY INFORMATION

City of Wyoming, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Pension Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Ten Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.01736700%	0.01665900%	0.01626200%	0.01760800%	0.01690700%	0.01635600%	0.01642400%	0.01664600%	0.01639800%	0.01639800%
City's Proportionate Share of the Net Pension Liability	\$5,130,219	\$1,449,401	\$2,408,048	\$3,480,341	\$4,630,484	\$2,565,939	\$3,729,611	\$2,883,297	\$1,977,782	\$1,933,111
City's Covered Payroll	\$2,692,164	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167	\$2,417,067	\$2,017,058	\$2,899,992
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.56%	59.95%	105.14%	140.49%	202.62%	118.71%	175.66%	119.29%	98.05%	66.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

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

See accompanying notes to the required supplementary information.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.05726650%	0.06250040%	0.06149920%	0.06529340%	0.06697200%	0.06566400%	0.05785700%	0.05951200%	0.06048860%	0.06048860%
City's Proportionate Share of the Net Pension Liability	\$5,439,762	\$3,904,663	\$4,192,456	\$4,398,512	\$5,466,685	\$4,030,096	\$3,664,604	\$3,828,449	\$3,133,562	\$2,945,985
City's Covered Payroll	\$1,706,074	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605	\$1,304,435	\$1,243,325	\$1,676,036
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	318.85%	225.84%	251.71%	284.50%	325.45%	255.12%	258.51%	293.49%	252.03%	175.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	95.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

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

See accompanying notes to the required supplementary information.

City of Wyoming, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Public Employees Retirement System- Traditional Plan
 Last Ten Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$381,394	\$376,903	\$338,497	\$320,655	\$346,827	\$319,941	\$280,987	\$254,780	\$290,048	\$242,047
Contributions in Relation to the Contractually Required Contribution	<u>(381,394)</u>	<u>(376,903)</u>	<u>(338,497)</u>	<u>(320,655)</u>	<u>(346,827)</u>	<u>(319,941)</u>	<u>(280,987)</u>	<u>(254,780)</u>	<u>(290,048)</u>	<u>(242,047)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$2,724,243	\$2,692,164	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167	\$2,417,067	\$2,017,058
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

See accompanying notes to the required supplementary information.

City of Wyoming, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Ten Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$363,577	\$324,154	\$328,494	\$316,464	\$326,677	\$319,147	\$300,145	\$269,345	\$262,061	\$253,141
Contributions in Relation to the Contractually Required Contribution	<u>(363,577)</u>	<u>(324,154)</u>	<u>(328,494)</u>	<u>(316,464)</u>	<u>(326,677)</u>	<u>(319,147)</u>	<u>(300,145)</u>	<u>(269,345)</u>	<u>(262,061)</u>	<u>(253,141)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$1,913,563	\$1,706,074	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605	\$1,304,435	\$1,243,325
Contributions as a Percentage of Covered Payroll	19.00%	19.00%	19.00%	19.00%	21.13%	19.00%	19.00%	19.00%	20.09%	20.36%

See accompanying notes to the required supplementary information.

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

	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability (Asset)	0.01887600%	0.01804400%	0.01847000%	0.01962900%	0.01878700%	0.01801000%	0.01809122%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$119,017	(\$565,165)	(\$329,058)	\$2,711,275	\$2,449,381	\$1,955,753	\$1,827,275
City's Covered Payroll	\$2,692,164	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	4.42%	-23.37%	-14.37%	109.44%	107.18%	90.48%	86.06%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.04%

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

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

See accompanying notes to the required supplementary information.

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

	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.05726650%	0.06250040%	0.06149920%	0.06529340%	0.06697200%	0.06566400%	0.05785700%
City's Proportionate Share of the Net OPEB Liability	\$407,720	\$685,058	\$651,594	\$644,951	\$609,883	\$3,720,431	\$2,746,342
City's Covered Payroll	\$1,706,074	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	23.90%	39.62%	39.12%	41.72%	36.31%	235.51%	193.73%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.60%	46.90%	45.42%	47.10%	46.57%	14.13%	15.96%

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

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

See accompanying notes to the required supplementary information.

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

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	0	0	0	0
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$2,724,243	\$2,692,164	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

See accompanying notes to the required supplementary information.

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

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$9,568	\$8,530	\$8,645	\$8,328	\$8,597	\$8,399	\$29,717	\$52,676
Contributions to OPEB in Relation to the Contractually Required Contribution	<u>(9,568)</u>	<u>(8,530)</u>	<u>(8,645)</u>	<u>(8,328)</u>	<u>(8,597)</u>	<u>(8,399)</u>	<u>(29,717)</u>	<u>(52,676)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$1,913,563	\$1,706,074	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.56%	0.50%	1.88%	3.72%

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

See accompanying notes to the required supplementary information.

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property Taxes	\$2,799,668	\$2,831,100	\$3,153,414	\$322,314
Income Taxes	6,563,117	6,636,802	7,392,387	755,585
Charges for Services	301,498	304,883	339,593	34,710
Investment Earnings	221,338	223,823	249,305	25,482
Intergovernmental	605,929	612,732	682,490	69,758
Special Assessments	653	661	736	75
Fines, Licenses & Permits	127,954	129,390	144,121	14,731
Other Revenues	70,333	71,123	79,220	8,097
Total Revenues	10,690,490	10,810,514	12,041,266	1,230,752
Expenditures:				
Current:				
General Government				
Personnel Services	936,886	1,000,368	980,222	20,146
Contractual Services	942,120	1,005,956	985,698	20,258
Supplies and Materials	26,130	27,901	27,339	562
Other Expenditures	276,667	295,413	289,464	5,949
Total General Government	2,181,803	2,329,638	2,282,723	46,915
Public Safety				
Personnel Services	3,206,852	3,424,143	3,355,187	68,956
Contractual Services	163,236	174,297	170,787	3,510
Supplies and Materials	106,240	113,438	111,154	2,284
Total Public Safety	3,476,328	3,711,878	3,637,128	74,750
Recreation				
Contractual Services	336,446	359,242	352,008	7,234
Total Leisure Time Activities	336,446	359,242	352,008	7,234
Community Environment				
Personnel Services	233,730	249,567	244,541	5,026
Contractual Services	20,795	22,204	21,757	447
Supplies and Materials	77,672	82,935	81,265	1,670
Total Community Development	332,197	354,706	347,563	7,143
Basic Utility Service				
Contractual Services	660,024	704,746	690,554	14,192
Total Basic Utility Service	660,024	704,746	690,554	14,192

Continued

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Transportation and Street Repair				
Personnel Services	891,786	952,212	933,036	19,176
Contractual Services	56,769	60,616	59,395	1,221
Supplies and Materials	162,598	173,615	170,119	3,496
Total Transportation and Street Repair	1,111,153	1,186,443	1,162,550	23,893
Public Health and Welfare				
Contractual Services	19,759	21,098	20,673	425
Total Public Health and Welfare	19,759	21,098	20,673	425
Total Expenditures	8,117,710	8,667,751	8,493,199	174,552
Excess of Revenues Over (Under) Expenditures	2,572,780	2,142,763	3,548,067	1,405,304
Other financing sources (uses):				
Advances (Out)	(24,266)	(25,910)	(25,388)	522
Transfers In	159,808	161,602	180,000	18,398
Transfers (Out)	(5,155,325)	(5,504,640)	(5,393,787)	110,853
Total Other Financing Sources (Uses)	(5,019,783)	(5,368,948)	(5,239,175)	129,773
Net Change in Fund Balance	(2,447,003)	(3,226,185)	(1,691,108)	1,535,077
Fund Balance Beginning of Year, (includes prior year encumbrances appropriated)	7,038,662	7,038,662	7,038,662	0
Fund Balance End of Year	\$4,591,659	\$3,812,477	\$5,347,554	\$1,535,077

See accompanying notes to the required supplementary information.

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

Note 1 – Budgetary Process

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

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

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

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).
4. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

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

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance

	General
GAAP Basis	(\$1,196,043)
Revenue Accruals	(2,069,085)
Expenditure Accruals	2,478,008
Transfers In	180,000
Transfers (Out)	(945,000)
Advances (Out)	(25,388)
Encumbrances	(101,236)
Funds Budgeted Elsewhere	(12,364)
Budget Basis	<u>(\$1,691,108)</u>

Note 2 – Net Pension Liability

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

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

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

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

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

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

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

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

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

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

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

Changes in benefit terms:

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

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

Changes in assumptions:

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

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

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

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

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

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

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

Changes in benefit terms:

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

Note 3 - Net OPEB Liability (Asset)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

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

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

- The single discount rate decreased from 6.00% to 5.22%.
- The municipal bond rate increased from 1.84% to 4.05%.

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

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

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

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

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

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

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

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

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

Changes in Benefit Terms:

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

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

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

2020: On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and

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

eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.

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

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

Changes in assumptions:

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

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

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

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

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

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

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

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

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

Changes in benefit terms:

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

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

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

Capital Improvement - To account for various capital projects financed by governmental funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Equipment Replacement - To account for the acquisition and replacement of equipment. This fund does not generate any revenue and is financed by transfers from other funds.

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

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,581,422	\$2,608,396	\$26,974
Other Revenues	662,167	669,086	6,919
Total Revenues	3,243,589	3,277,482	33,893
Expenditures:			
Capital Outlay	6,201,715	6,190,564	11,151
Debt Service:			
Principal Retirement	1,167,933	1,165,833	2,100
Interest and Fiscal Charges	160,193	159,905	288
Total Expenditures	7,529,841	7,516,302	13,539
Excess of Revenues Over (Under) Expenditures	(4,286,252)	(4,238,820)	47,432
Other Financing Sources (Uses):			
Transfers In	3,660,537	3,698,787	38,250
Total Other Financing Sources (Uses)	3,660,537	3,698,787	38,250
Net Change in Fund Balance	(625,715)	(540,033)	85,682
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	631,237	631,237	0
Fund Balance End of Year	\$5,522	\$91,204	\$85,682

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

	Equipment Replacement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$29,199	\$32,990	\$3,791
Other Revenues	18,020	20,359	2,339
Total Revenues	47,219	53,349	6,130
Expenditures:			
Capital Outlay	1,301,379	1,286,979	14,400
Total Expenditures	1,301,379	1,286,979	14,400
Excess of Revenues Over (Under) Expenditures	(1,254,160)	(1,233,630)	20,530
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	53,371	60,300	6,929
Advances In	22,471	25,388	2,917
Transfers In	752,328	850,000	97,672
Total Other Financing Sources (Uses)	828,170	935,688	107,518
Net Change in Fund Balance	(425,990)	(297,942)	128,048
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,116,291	2,116,291	0
Fund Balance End of Year	\$1,690,301	\$1,818,349	\$128,048

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Funds

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The City has two Debt Service Funds for fiscal year 2023, the Public Facility Note Retirement Fund and the Property Acquisition Note Retirement Fund.

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$1,170,899	\$46	\$1,170,945
Receivables (Net):			
Accounts	597	0	597
Interest	1,475	0	1,475
Intergovernmental	294,779	0	294,779
Inventory	60,344	0	60,344
Total Assets	1,528,094	46	1,528,140
Liabilities:			
Accounts Payable	13,164	0	13,164
Interfund Payable	10,000	0	10,000
Total Liabilities	23,164	0	23,164
Deferred Inflows of Resources:			
Grants and Other Taxes	247,804	0	247,804
Accounts and Investment Earnings	1,126	0	1,126
Total Deferred Inflows of Resources	248,930	0	248,930
Fund Balances:			
Nonspendable	60,344	0	60,344
Restricted	1,205,656	0	1,205,656
Assigned	0	46	46
Unassigned	(10,000)	0	(10,000)
Total Fund Balances	1,256,000	46	1,256,046
Total Liabilities, Deferred Inflows and Fund Balances	\$1,528,094	\$46	\$1,528,140

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:			
Investment Earnings	\$30,226	\$0	\$30,226
Intergovernmental	620,770	0	620,770
Fines, Licenses & Permits	15,905	0	15,905
Other Revenues	1,210	0	1,210
Total Revenues	668,111	0	668,111
Expenditures:			
Current:			
Public Safety	9,686	0	9,686
Community Development	0	0	0
Leisure Time Activities	887	0	887
Transportation and Street Repair	430,180	0	430,180
Capital Outlay	51,660	0	51,660
Total Expenditures	492,413	0	492,413
Excess of Revenues Over (Under) Expenditures	175,698	0	175,698
Net Change in Fund Balance	175,698	0	175,698
Fund Balance - Beginning of Year	1,065,216	46	1,065,262
Change in Nonspendable for Inventory	15,086	0	15,086
Fund Balance - End of Year	\$1,256,000	\$46	\$1,256,046

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Street Construction - Required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of streets within the City.

State Highway - Required by the Ohio Revised Code to account for that portion of the state gasoline and motor vehicle registration fees designated for maintenance of state highways (Springfield Pike) within the City. 7.5 percent of state gasoline and auto license taxes are allocated to this fund.

Criminal Activity Forfeitures - Established in 1988 to enable the City to retain proceeds from the sale of contraband obtained by the Police Department through property seizure. Under State law, disbursements may be made from the fund only to pay the costs of investigations, technical training, matching funds for federal grants or other appropriate law enforcement purposes.

Drug Offenders - To account for monies acquired through mandatory fines imposed on felony drug traffic offenders and forfeited bail monies.

DUI Enforcement - Established in 1991 to receive fines imposed upon DUI offenders. Under state law, disbursements may be made from this fund for law enforcement purposes related to informing the public of laws governing the operation of a motor vehicle while under the influence of alcohol, and other information relating to the operation of a motor vehicle and the consumption of alcoholic beverages.

Mayor's Court Computer - To account for monies received from court fines. Monies generated under this fund shall be used for computer related expenses of the Court.

FEMA Firefighter Grant - To account for monies received from the proceeds of the City's FEMA Firefighter grant. Monies from this grant will be used for firefighting expenses (training, etc.).

Law Enforcement - To account for monies received from the proceeds of the City's law enforcement activities, which participate with federal agencies in the arrest, and seizure of assets.

FEMA Grant - This fund was established in 2005 due to the City of Wyoming being awarded a Federal Emergency Management Agency (FEMA) grant. Pursuant to the Ohio Revised Code Section 5705.12 and the State Auditor's office, the City must create a separate fund to account for the spending of federal money.

OneOhio Opioid – A fund used to account for the City's share of the Ohio opioid settlement money.

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

	Street Construction	State Highway	Criminal Activity Forfeitures	Drug Offenders
Assets:				
Equity in Pooled Cash and Investments	\$882,082	\$240,887	\$3,351	\$2,998
Receivables (Net):				
Accounts	0	0	0	0
Interest	1,159	316	0	0
Intergovernmental	272,670	22,109	0	0
Inventory	60,344	0	0	0
Total Assets	1,216,255	263,312	3,351	2,998
Liabilities:				
Accounts Payable	12,878	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	12,878	0	0	0
Deferred Inflows of Resources:				
Grants and Other Taxes	229,218	18,586	0	0
Accounts and Investment Earnings	885	241	0	0
Total Deferred Inflows of Resources	230,103	18,827	0	0
Fund Balances:				
Nonspendable	60,344	0	0	0
Restricted	912,930	244,485	3,351	2,998
Unassigned	0	0	0	0
Total Fund Balances	973,274	244,485	3,351	2,998
Total Liabilities, Deferred Inflows and Fund Balances	\$1,216,255	\$263,312	\$3,351	\$2,998

DUI Enforcement	Mayor's Court Computer	FEMA Firefighter Grant	Law Enforcement	FEMA Grant	OneOhio Opioid	Total Nonmajor Special Revenue Funds
\$10,360	\$15,922	\$3	\$7,880	\$0	\$7,416	\$1,170,899
25	572	0	0	0	0	597
0	0	0	0	0	0	1,475
0	0	0	0	0	0	294,779
0	0	0	0	0	0	60,344
<u>10,385</u>	<u>16,494</u>	<u>3</u>	<u>7,880</u>	<u>0</u>	<u>7,416</u>	<u>1,528,094</u>
0	286	0	0	0	0	13,164
0	0	0	0	10,000	0	10,000
0	286	0	0	10,000	0	23,164
0	0	0	0	0	0	247,804
0	0	0	0	0	0	1,126
0	0	0	0	0	0	248,930
0	0	0	0	0	0	60,344
10,385	16,208	3	7,880	0	7,416	1,205,656
0	0	0	0	(10,000)	0	(10,000)
<u>10,385</u>	<u>16,208</u>	<u>3</u>	<u>7,880</u>	<u>(10,000)</u>	<u>7,416</u>	<u>1,256,000</u>
<u>\$10,385</u>	<u>\$16,494</u>	<u>\$3</u>	<u>\$7,880</u>	<u>\$0</u>	<u>\$7,416</u>	<u>\$1,528,094</u>

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

	Street Construction	State Highway	Criminal Activity Forfeitures	Drug Offenders
Revenues:				
Investment Earnings	\$22,737	\$7,489	\$0	\$0
Intergovernmental	576,087	44,683	0	0
Fines, Licenses & Permits	0	0	0	0
Other Revenues	1,210	0	0	0
Total Revenues	600,034	52,172	0	0
Expenditures:				
Current:				
Public Safety	0	0	0	0
Leisure Time Activities	0	0	0	0
Transportation and Street Repair	392,680	37,500	0	0
Capital Outlay	51,660	0	0	0
Total Expenditures	444,340	37,500	0	0
Excess of Revenues Over (Under) Expenditures	155,694	14,672	0	0
Net Change in Fund Balance	155,694	14,672	0	0
Fund Balance - Beginning of Year	802,494	229,813	3,351	2,998
Change in Nonspendable for Inventory	15,086	0	0	0
Fund Balance - End of Year	\$973,274	\$244,485	\$3,351	\$2,998

DUI Enforcement	Mayor's Court Computer	FEMA Firefighter Grant	Law Enforcement	FEMA Grant	OneOhio Opioid	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$30,226
0	0	0	0	0	0	620,770
225	10,157	0	11	0	5,512	15,905
0	0	0	0	0	0	1,210
225	10,157	0	11	0	5,512	668,111
0	9,686	0	0	0	0	9,686
0	0	0	887	0	0	887
0	0	0	0	0	0	430,180
0	0	0	0	0	0	51,660
0	9,686	0	887	0	0	492,413
225	471	0	(876)	0	5,512	175,698
225	471	0	(876)	0	5,512	175,698
10,160	15,737	3	8,756	(10,000)	1,904	1,065,216
0	0	0	0	0	0	15,086
<u>\$10,385</u>	<u>\$16,208</u>	<u>\$3</u>	<u>\$7,880</u>	<u>(\$10,000)</u>	<u>\$7,416</u>	<u>\$1,256,000</u>

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

	Street Construction Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$16,419	\$18,524	\$2,105
Intergovernmental	510,228	575,629	65,401
Other Revenues	1,073	1,210	137
Total Revenues	527,720	595,363	67,643
Expenditures:			
Current:			
Transportation and Street Repair			
Personnel Services	284,672	204,665	80,007
Contractual Services	161,212	115,903	45,309
Supplies and Materials	174,090	125,162	48,928
Total Transportation and Street Repair	619,974	445,730	174,244
Capital Outlay	373,685	268,661	105,024
Total Expenditures	993,659	714,391	279,268
Net Change in Fund Balance	(465,939)	(119,028)	346,911
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	759,358	759,358	0
Fund Balance End of Year	\$293,419	\$640,330	\$346,911

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

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$4,507	\$5,395	\$888
Intergovernmental	37,293	44,646	7,353
Total Revenues	41,800	50,041	8,241
Expenditures:			
Current:			
Transportation and Street Repair			
Personnel Services	124,963	26,295	98,668
Contractual Services	46,131	9,707	36,424
Supplies and Materials	16,761	3,527	13,234
Total Expenditures	187,855	39,529	148,326
Net Change in Fund Balance	(146,055)	10,512	156,567
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	236,029	236,029	0
Fund Balance End of Year	\$89,974	\$246,541	\$156,567

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

	Criminal Activity Forfeitures Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government			
Personnel Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,352	3,352	0
Fund Balance End of Year	<u>\$3,352</u>	<u>\$3,352</u>	<u>\$0</u>

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

	Drug Offenders Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety			
Personnel Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,998	2,998	0
Fund Balance End of Year	<u>\$2,998</u>	<u>\$2,998</u>	<u>\$0</u>

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

	DUI Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$200	\$200
Total Revenues	0	200	200
Expenditures:			
Current:			
Public Safety			
Personnel Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	200	200
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,159	10,159	0
Fund Balance End of Year	<u>\$10,159</u>	<u>\$10,359</u>	<u>\$200</u>

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

	Mayor's Court Computer Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$10,000	\$10,095	\$95
Total Revenues	10,000	10,095	95
Expenditures:			
Current:			
Public Safety			
Contractual Services	10,352	10,056	296
Total Public Safety	10,352	10,056	296
Total Expenditures	10,352	10,056	296
Net Change in Fund Balance	(352)	39	391
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	14,655	14,655	0
Fund Balance End of Year	\$14,303	\$14,694	\$391

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

	FEMA Firefighter Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety			
Contractual Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	(0)	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3	3	0
Fund Balance End of Year	<u>\$3</u>	<u>\$3</u>	<u>(\$0)</u>

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

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$11	\$11
Total Revenues	0	11	11
Expenditures:			
Current:			
Recreation			
Materials and Supplies	887	887	0
Total Expenditures	887	887	0
Net Change in Fund Balance	(887)	(876)	11
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,754	8,754	0
Fund Balance End of Year	\$7,867	\$7,878	\$11

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

	FEMA Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety			
Contractual Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

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

	OneOhio Opioid Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$5,512	\$5,512
Total Revenues	0	5,512	5,512
Expenditures:			
Current:			
General Government	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	5,512	5,512
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,904	1,904	0
Fund Balance End of Year	<u>\$1,904</u>	<u>\$7,416</u>	<u>\$5,512</u>

NONMAJOR DEBT SERVICE FUNDS

Fund Descriptions

Public Facility Note Retirement - To account for resources applied to the repayment of the outstanding public facility note debt obligation.

Property Acquisition Note Retirement - To account for resources applied to the repayment of the outstanding property acquisition note debt obligation.

City of Wyoming, Ohio
 Combining Balance Sheet
 Nonmajor Debt Service Funds
 December 31, 2023

	Public Facility Note Retirement	Property Acquisition Note Retirement	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$28	\$18	\$46
Total Assets	<u>28</u>	<u>18</u>	<u>46</u>
Liabilities:			
Accounts Payable	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:			
Assigned	28	18	46
Total Fund Balances	<u>28</u>	<u>18</u>	<u>46</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$28</u>	<u>\$18</u>	<u>\$46</u>

City of Wyoming, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Debt Service Funds
 For the Fiscal Year Ended December 31, 2023

	Public Facility Note Retirement	Property Acquisition Note Retirement	Total Nonmajor Debt Service Funds
Revenues:			
Property and Other Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year	28	18	46
Fund Balance - End of Year	\$28	\$18	\$46

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

	Public Facility Note Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	27	27	0
Fund Balance End of Year	<u>\$27</u>	<u>\$27</u>	<u>\$0</u>

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

	Property Acquisition Note Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19	19	0
Fund Balance End of Year	<u>\$19</u>	<u>\$19</u>	<u>\$0</u>

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the City prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The City has only presented the budget schedules for these funds.

Fund Descriptions

Recreation Fund – To account for the City’s operation of recreation programs. Revenues are derived from recreation fees, memberships, admissions, etc. Expenditures include personnel as well as operating expenses.

Retirement Reserve Fund – To reserve funds for the accrued liability associated with retirement benefits primarily unused accumulated sick leave.

Health/Life Insurance Fund – To account for payment of claims and premiums and the general administration of the health and life coverage provided to City employees.

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

	Recreation (1) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$981,341	\$1,079,064	\$97,723
Other Revenues	709	780	71
Total Revenues	982,050	1,079,844	97,794
Expenditures:			
Current:			
Recreation			
Personnel Services	621,127	608,942	12,185
Contractual Services	667,365	654,273	13,092
Supplies and Materials	140,127	137,378	2,749
Other Expenditures	16,400	16,078	322
Total Expenditures	1,445,019	1,416,671	28,348
Excess of Revenues Over (Under) Expenditures	(462,969)	(336,827)	126,142
Other financing sources (uses):			
Transfers In	227,359	250,000	22,641
Total Other Financing Sources (Uses)	227,359	250,000	22,641
Net Change in Fund Balance	(235,610)	(86,827)	148,783
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	341,958	341,958	0
Fund Balance End of Year	\$106,348	\$255,131	\$148,783

(1) This fund is combined with the General fund in GAAP Statements.

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

	Retirement Reserve (1) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government			
Personnel Services	37,624	35,506	2,118
Total Expenditures	37,624	35,506	2,118
Transfers In	15,000	15,000	0
Total Other Financing Sources (Uses)	15,000	15,000	0
Net Change in Fund Balance	(22,624)	(20,506)	2,118
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	556,610	556,610	0
Fund Balance End of Year	<u>\$533,986</u>	<u>\$536,104</u>	<u>\$2,118</u>

(1) This fund is combined with the General fund in GAAP Statements.

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

	Health/Life Insurance (1) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$197	\$205	\$8
Other Revenues	221,516	230,906	9,390
Total Revenues	221,713	231,111	9,398
Expenditures:			
Current:			
General Government			
Personnel Services	1,095,780	1,024,723	71,057
Total Expenditures	1,095,780	1,024,723	71,057
Excess of Revenues Over (Under) Expenditures	(874,067)	(793,612)	80,455
Other financing sources (uses):			
Transfers In	782,098	815,250	33,152
Total Other Financing Sources (Uses)	782,098	815,250	33,152
Net Change in Fund Balance	(91,969)	21,638	113,607
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	98,356	98,356	0
Fund Balance End of Year	\$6,387	\$119,994	\$113,607

(1) This fund is combined with the General fund in GAAP Statements.

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

	Sewer	Mayor's Court	Total Custodial Funds
Assets:			
Equity in Pooled Cash and Investments	\$122,314	\$12,539	\$134,853
Receivables (Net):			
Accounts	569,233	0	569,233
Total Assets	<u>691,547</u>	<u>12,539</u>	<u>704,086</u>
Net Position:			
Restricted for Individuals, Organizations, and Other Governments	<u>691,547</u>	<u>12,539</u>	<u>704,086</u>
Total Net Position	<u>\$691,547</u>	<u>\$12,539</u>	<u>\$704,086</u>

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

	Sewer	Mayor's Court	Total Custodial Funds
Additions:			
Charges for Services	\$2,334,436	\$0	\$2,334,436
Court Receipts	0	144,122	144,122
Total Additions	2,334,436	144,122	2,478,558
Deductions:			
Utility Disbursements	2,147,082	0	2,147,082
Court Disbursements	0	143,669	143,669
Other	161,504	0	161,504
Total Deductions	2,308,586	143,669	2,452,255
Change in Net Position	25,850	453	26,303
Net Position - Beginning of Year	665,697	12,086	677,783
Net Position - End of Year	\$691,547	\$12,539	\$704,086

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STATISTICAL SECTION



STATISTICAL SECTION

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

Contents

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

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

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

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

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

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

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

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$20,104,958	\$20,759,118	\$22,007,326	\$23,807,060	\$24,917,380	\$29,744,605	\$32,647,676	\$33,454,716	\$34,878,535	\$39,997,133
Restricted	636,916	974,963	957,802	1,385,826	1,409,911	3,715,724	2,182,145	1,516,653	2,364,035	2,487,522
Unrestricted	5,849,558	2,020,193	1,460,746	387,699	(3,837,625)	(2,420,004)	(2,759,605)	1,525,439	5,280,238	3,226,171
Total Governmental Activities Net Position	\$26,591,432	\$23,754,274	\$24,425,874	\$25,580,585	\$22,489,666	\$31,040,325	\$32,070,216	\$36,496,808	\$42,522,808	\$45,710,826
Business-Type Activities										
Net Investment in Capital Assets	\$3,455,469	\$3,915,440	\$4,163,666	\$4,417,560	\$4,824,331	\$5,401,447	\$5,541,444	\$6,256,205	\$6,813,102	\$7,866,274
Restricted	0	0	0	0	0	0	0	0	82,878	0
Unrestricted	1,609,198	1,400,807	1,249,667	1,314,418	1,125,281	1,108,001	1,523,110	1,655,003	1,114,908	1,499,294
Total Business-Type Activities Net Position	\$5,064,667	\$5,316,247	\$5,413,333	\$5,731,978	\$5,949,612	\$6,509,448	\$7,064,554	\$7,911,208	\$8,010,888	\$9,365,568
Total Primary Government										
Net Investment in Capital Assets	\$23,560,427	\$24,674,558	\$26,170,992	\$28,224,620	\$29,741,711	\$35,146,052	\$38,189,120	\$39,710,921	\$41,691,637	\$47,863,407
Restricted	636,916	974,963	957,802	1,385,826	1,409,911	3,715,724	2,182,145	1,516,653	2,446,913	2,487,522
Unrestricted	7,458,756	3,421,000	2,710,413	1,702,117	(2,712,344)	(1,312,003)	(1,236,495)	3,180,442	6,395,146	4,725,465
Total Primary Government Net Position	\$31,656,099	\$29,070,521	\$29,839,207	\$31,312,563	\$28,439,278	\$37,549,773	\$39,134,770	\$44,408,016	\$50,533,696	\$55,076,394

Source: City Records

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

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$3,121,794	\$2,461,163	\$2,788,605	\$2,741,947	\$3,280,108	\$3,805,692	\$3,905,204	\$3,017,463	\$2,408,056	\$3,693,870
Public Safety	2,703,361	2,855,023	2,922,948	3,485,593	3,780,838	2,528,243	4,151,565	2,495,784	3,139,590	4,217,853
Leisure Time Activities	1,304,012	408,341	1,414,283	1,534,291	1,665,400	1,447,613	1,359,867	1,332,574	1,713,029	2,048,573
Community Development	344,907	1,364,333	424,046	444,133	441,435	412,354	608,912	413,989	465,144	578,858
Basic Utility Service	556,180	1,564,961	577,672	586,481	596,983	628,480	86,092	676,069	690,077	690,487
Transportation and Street Repair	1,321,253	571,118	1,950,312	1,799,822	1,952,664	1,193,842	2,425,652	1,296,944	2,049,253	2,643,666
Public Health and Welfare	66,911	67,414	19,133	35,706	3,968	39,228	10,448	20,468	20,755	20,673
Interest and Fiscal Charges	427,762	400,408	378,415	335,926	311,046	278,670	264,974	199,942	135,878	97,329
Total Governmental Activities Expenses	9,846,180	9,692,761	10,475,414	10,963,899	12,032,442	10,334,122	12,812,714	9,453,233	10,621,782	13,991,309
Business-Type Activities:										
Water Utility	1,609,221	1,430,532	1,781,596	1,605,309	1,648,285	1,744,327	1,701,583	1,252,554	1,777,174	1,536,698
Total Business-Type Activities Expenses	1,609,221	1,430,532	1,781,596	1,605,309	1,648,285	1,744,327	1,701,583	1,252,554	1,777,174	1,536,698
Total Primary Government Expenses	\$11,455,401	\$11,123,293	\$12,257,010	\$12,569,208	\$13,680,727	\$12,078,449	\$14,514,297	\$10,705,787	\$12,398,956	\$15,528,007
Program Revenues										
Governmental Activities:										
Charges for Services and Sales:										
General Government	\$108,346	\$74,451	\$74,551	\$193,009	\$180,479	\$154,477	\$99,685	\$124,226	\$258,231	\$445,145
Public Safety	134,091	131,147	97,295	136,547	153,184	151,156	164,333	200,048	51,358	184,021
Leisure Time Activities	810,132	820,599	827,392	892,385	1,032,623	1,064,002	454,878	831,557	1,042,946	1,150,664
Basic Utility Service	120,843	131,365	117,993	113,374	119,191	113,983	108,748	105,133	102,953	98,098
Transportation and Street Repair	7,060	4,022	2,969	3,300	3,936	4,472	3,684	7,088	8,494	7,942
Public Health and Welfare	0	0	0	0	0	1,365	0	4,449	0	0
Operating Grants and Contributions	615,190	457,790	424,444	421,663	441,276	532,111	1,247,506	604,565	1,506,010	695,508
Capital Grants and Contributions	2,303	138,229	206,750	566,722	1,043,395	5,900,923	883,399	222,115	502,525	2,430,961
Total Governmental Activities Program Revenues	1,797,965	1,757,603	1,751,394	2,327,000	2,974,084	7,922,489	2,962,233	2,099,181	3,472,517	5,012,339
Business-Type Activities:										
Charges for Services and Sales:										
Water Utility	1,727,512	1,775,429	1,851,152	1,912,838	1,970,377	2,068,467	2,191,322	2,086,364	2,042,741	2,196,452
Operating Grants and Contributions	36,000	65,322	11,258	0	166,518	242,562	0	0	0	0
Capital Grants and Contributions	0	0	0	0	0	0	0	0	457,500	11,293
Total Business-Type Activities Program Revenues	1,763,512	1,840,751	1,862,410	1,912,838	2,136,895	2,311,029	2,191,322	2,086,364	2,500,241	2,207,745
Total Primary Government Program Revenues	\$3,561,477	\$3,598,354	\$3,613,804	\$4,239,838	\$5,110,979	\$10,233,518	\$5,153,555	\$4,185,545	\$5,972,758	\$7,220,084

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

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental Activities	(\$8,048,215)	(\$7,935,158)	(\$8,724,020)	(\$8,636,899)	(\$9,058,358)	(\$2,411,633)	(\$9,850,481)	(\$7,354,052)	(\$7,149,265)	(\$8,978,970)
Business-Type Activities	154,291	410,219	80,814	307,529	488,610	566,702	489,739	833,810	723,067	671,047
Total Primary Government Net Expenses	(\$7,893,924)	(\$7,524,939)	(\$8,643,206)	(\$8,329,370)	(\$8,569,748)	(\$1,844,931)	(\$9,360,742)	(\$6,520,242)	(\$6,426,198)	(\$8,307,923)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$4,565,067	\$5,802,691	\$5,841,680	\$6,229,982	\$6,490,783	\$6,860,348	\$6,323,977	\$7,339,422	\$8,152,888	\$7,388,759
Property Taxes Levied for:										
General Purposes	2,403,441	2,651,572	2,656,859	2,668,658	2,757,754	2,732,837	2,767,233	3,126,202	3,129,864	3,140,951
Grants and Entitlements not Restricted	552,153	532,215	487,973	483,145	509,950	51,658	1,022,974	648,891	652,930	754,772
Investment Earnings	34,569	(14,397)	27,033	(21,706)	(48,694)	138,662	54,423	(97,697)	(208,962)	359,906
Other Revenues	223,791	340,148	382,075	431,531	499,354	1,110,597	703,104	763,826	913,545	1,074,025
Transfers-Internal Activities	0	0	0	0	87,234	68,190	8,661	0	535,000	(551,425)
Total Governmental Activities	7,779,021	9,312,229	9,395,620	9,791,610	10,296,381	10,962,292	10,880,372	11,780,644	13,175,265	12,166,988
Business-Type Activities:										
Investment Earnings	7,328	8,215	16,272	11,116	12,745	32,587	32,652	(15,840)	(94,086)	108,376
Other Revenues	0	0	0	0	10,686	28,737	41,376	28,684	5,699	23,832
Transfers-Internal Activities	40,755	2,825	0	0	(87,234)	(68,190)	(8,661)	0	(535,000)	551,425
Total Business-Type Activities	48,083	11,040	16,272	11,116	(63,803)	(6,866)	65,367	12,844	(623,387)	683,633
Total Primary Government	\$7,827,104	\$9,323,269	\$9,411,892	\$9,802,726	\$10,232,578	\$10,955,426	\$10,945,739	\$11,793,488	\$12,551,878	\$12,850,621
Change in Net Position										
Governmental Activities	(\$269,194)	\$1,377,071	\$671,600	\$1,154,711	\$1,238,023	\$8,550,659	\$1,029,891	\$4,426,592	\$6,026,000	\$3,188,018
Business-Type Activities	202,374	421,259	97,086	318,645	424,807	559,836	555,106	846,654	99,680	1,354,680
Total Primary Government	(\$66,820)	\$1,798,330	\$768,686	\$1,473,356	\$1,662,830	\$9,110,495	\$1,584,997	\$5,273,246	\$6,125,680	\$4,542,698

Source: City Records

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

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Assigned	\$1,415,144	\$1,007,634	\$1,602,064	\$1,112,009	\$1,531,669	\$940,631	\$1,368,777	\$1,291,917	\$2,927,916	\$1,483,019
Unassigned	920,286	1,398,478	1,466,773	1,910,289	2,185,436	2,532,346	3,610,406	5,654,082	5,747,941	5,996,795
Total General Fund	\$2,335,430	\$2,406,112	\$3,068,837	\$3,022,298	\$3,717,105	\$3,472,977	\$4,979,183	\$6,945,999	\$8,675,857	\$7,479,814
All Other Governmental Funds										
Nonspendable	\$52,433	\$58,117	\$55,200	\$62,643	\$34,741	\$55,704	\$54,432	\$31,104	\$45,258	\$60,344
Restricted	411,103	769,283	753,171	1,170,788	1,221,304	3,483,653	1,883,609	1,286,832	1,615,654	2,184,217
Committed	2,534,834	2,279,541	1,707,082	1,254,335	1,215,590	1,142,249	697,155	509,368	1,753,688	1,467,704
Assigned	1,410	1,410	1,410	46	46	46	46	46	46	46
Unassigned	(68,914)	0	0	0	0	(6,324)	(969)	(1,340)	(10,000)	(10,000)
Total All Other Governmental Fu	\$2,930,866	\$3,108,351	\$2,516,863	\$2,487,812	\$2,471,681	\$4,675,328	\$2,634,273	\$1,826,010	\$3,404,646	\$3,702,311

Source: City Records

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

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$6,890,105	\$8,266,276	\$8,681,477	\$8,776,381	\$9,051,851	\$9,415,938	\$9,313,490	\$9,992,495	\$10,970,986	\$10,907,842
Fines, Licenses and Permits	112,644	96,118	101,252	205,778	166,451	177,633	110,430	139,081	124,187	156,575
Charges for Services	1,077,778	1,093,662	1,024,985	1,132,869	1,328,952	1,307,827	743,560	1,138,915	1,339,787	1,729,297
Investment Earnings	32,878	(10,085)	85,895	31,820	6,802	219,175	124,523	(49,431)	(209,051)	356,101
Intergovernmental	1,168,896	1,118,060	1,128,237	1,476,565	1,982,928	6,457,723	3,083,126	1,482,699	2,630,171	3,855,625
Special Assessments	0	0	0	0	0	0	0	0	5,082	736
Other Revenues	242,792	345,330	301,701	345,786	396,389	1,049,448	631,274	704,668	573,890	1,008,173
Total Revenues	\$9,525,093	\$10,909,361	\$11,323,547	\$11,969,199	\$12,933,373	\$18,627,744	\$14,006,403	\$13,408,427	\$15,435,052	\$18,014,349
Expenditures										
Current:										
General Government	\$2,983,964	\$2,815,641	\$2,546,934	\$2,506,097	\$3,170,041	\$3,797,987	\$3,252,174	\$3,030,773	\$2,363,810	\$3,345,706
Public Safety	2,506,400	2,612,898	2,571,385	2,874,406	3,018,906	3,160,175	3,145,992	3,135,220	3,414,400	3,608,457
Leisure Time Activities	1,141,457	1,209,375	1,142,765	1,266,228	1,354,327	1,383,962	839,285	1,176,589	1,546,292	1,732,455
Community Development	267,803	270,903	247,495	260,997	242,095	291,394	229,451	236,087	309,061	338,807
Basic Utility Service	556,180	571,118	577,672	586,481	596,983	628,480	86,092	676,069	690,077	690,487
Transportation and Street Repair	957,096	1,151,814	1,105,503	991,694	1,127,987	1,284,668	1,574,549	1,355,128	1,524,596	1,550,540
Public Health and Welfare	66,911	67,414	19,133	35,706	3,968	39,228	10,448	20,468	20,755	20,673
Capital Outlay	721,422	1,246,049	2,111,175	2,575,085	2,033,919	8,284,469	4,113,784	1,931,504	1,917,132	6,704,004
Debt Service										
Principal Retirement	871,546	731,560	757,690	806,693	823,682	794,262	1,392,352	1,054,139	1,030,253	1,110,013
Interest and Fiscal Charges	409,699	386,491	363,580	298,191	267,458	235,375	264,807	222,512	193,908	164,406
Total Expenditures	\$10,482,478	\$11,063,263	\$11,443,332	\$12,201,578	\$12,639,366	\$19,900,000	\$14,908,934	\$12,838,489	\$13,010,284	\$19,265,548

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

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess of revenues over (under) expenditures	(\$957,385)	(\$153,902)	(\$119,785)	(\$232,379)	\$294,007	(\$1,272,256)	(\$902,531)	\$569,938	\$2,424,768	(\$1,251,199)
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	\$3,000	\$19,056	\$27,739	\$28,256	\$10,250	\$5,610	\$283	\$7,134	\$334,572	\$60,300
Issuance of Long-Term Capital-Related Debt	0	377,329	166,200	103,750	315,087	3,137,012	360,010	604,809	0	177,435
Sale of Refunding Bonds	0	0	0	5,785,211	0	0	0	0	0	0
Payments to Refunded Bond Escrow Agent	0	0	0	(6,330,933)	0	0	0	0	0	0
Premium on Sale of Refunded Bonds	0	0	0	563,062	0	0	0	0	0	0
Transfers In	1,409,418	1,640,854	2,139,442	2,724,537	1,586,042	2,695,549	1,713,602	1,351,532	3,423,106	4,548,787
Transfers (Out)	(1,409,418)	(1,640,854)	(2,139,442)	(2,724,537)	(1,498,808)	(2,627,359)	(1,704,941)	(1,351,532)	(2,888,106)	(4,448,787)
Total Other Financing Sources (Uses)	3,000	396,385	193,939	149,346	412,571	3,210,812	368,954	611,943	869,572	337,735
Net Change in Fund Balances	(\$954,385)	\$242,483	\$74,154	(\$83,033)	\$706,578	\$1,938,556	(\$533,577)	\$1,181,881	\$3,294,340	(\$913,464)
Debt service as a percentage of noncapital expenditures (1)	12.9%	13.1%	10.8%	10.5%	10.5%	9.0%	15.5%	11.8%	10.7%	9.2%

Source: City Records

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

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

Calendar Year	Real Property Assessed Value	Public Utilities Personal Assessed Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2014 (1)	\$300,596,430	\$4,315,360	\$304,911,790	\$871,176,543	10.00
2015 (1)	301,278,350	4,466,990	305,745,340	873,558,114	10.00
2016 (1)	302,297,210	4,511,410	306,808,620	876,596,057	10.00
2017 (1)	308,496,840	4,820,860	313,317,700	895,193,429	10.00
2018	309,348,200	5,043,860	314,392,060	898,263,029	10.00
2019	310,223,770	5,277,670	315,501,440	901,432,686	10.00
2020	350,939,320	5,770,240	356,709,560	1,019,170,171	10.00
2021	351,762,680	6,051,670	357,814,350	1,022,326,714	10.00
2022	352,448,980	6,376,160	358,825,140	1,025,214,686	10.00
2023	456,352,240	7,416,670	463,768,910	1,325,054,029	10.00

Source: County Auditor

(1) - Public Utility Personal Property are expected to further decrease over the next three years due to a change made by the State of Ohio in its tax structure. Currently the State is reimbursing the City for these lost revenues and plans to reimburse 100% of these losses through 2010 at which time the reimbursement is expected to be reduced until 2017.

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

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

Calendar Year	Direct Rate		Overlapping Rates									
	General Fund (1)	Total Direct Rate	Wyoming City School District	Finneytown Local School District	Park District	Library District	Cincinnati City School District	Winton Woods City School District	Joint Vocational	Hamilton County		
2014	10.00	10.00	93.37	96.88	1.03	1.00	71.49	87.41	2.70	19.03		
2015	10.00	10.00	93.37	96.88	1.03	1.00	70.65	87.41	2.70	18.85		
2016	10.00	10.00	93.28	96.93	1.03	1.00	70.15	87.81	2.70	18.85		
2017	10.00	10.00	102.73	97.78	1.03	1.00	77.23	94.76	2.70	19.16		
2018	10.00	10.00	102.73	97.78	1.03	1.00	77.23	94.76	2.70	19.16		
2019	10.00	10.00	101.78	97.78	1.03	2.00	76.61	93.92	2.70	21.14		
2020	10.00	10.00	101.78	105.47	1.03	2.00	76.50	93.76	2.70	21.14		
2021	10.00	10.00	101.55	105.47	1.03	2.00	73.10	91.94	2.70	21.14		
2022	10.00	10.00	100.65	105.47	1.98	2.00	72.85	91.93	2.70	20.90		
2023	10.00	10.00	100.65	104.88	1.98	2.00	72.85	91.81	2.70	21.28		

2023 Tax Rates

City of Wyoming	2023 Tax Rates		Total
	Inside 10 Mill	Outside 10 Mill	
City	3.06	6.94	10.00
Wyoming School District	3.85	96.80	100.65
Library District	0.00	2.00	2.00
Hamilton County	2.26	19.02	21.28
JVS District	0.00	2.70	2.70
Park District	0.03	1.95	1.98
Total	9.20	129.41	138.61

Source: County Auditor

(1) - The General Fund is the only component of the direct rate.

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

City of Wyoming, Ohio
Principal Property Tax Payers
Current Year and Nine Years ago
Schedule 7

Taxpayer	2023	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$7,407,590	1.60%
Springfield LLC	1,131,430	0.24%
Pepper, John E. Jr. & Frances	661,670	0.14%
Gozal Elizabeth A & Yair M	583,440	0.13%
Shaikh Kash	571,510	0.12%
Rutter, Michael & Meilan	567,130	0.12%
The Wyoming Golf Club	555,470	0.12%
Lipson Susan C.	540,130	0.12%
Rosenthal Nanacy G CO-TR & Edward S CO-TR	535,270	0.12%
Price Shawn M & Margaret A McInally	532,550	0.11%
Total Principal Property Tax Payers	\$13,086,190	2.82%
Total Assessed Value	\$463,768,910	

Taxpayer	2014	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$4,235,360	1.39%
Heritage Apartments Co.	980,000	0.32%
Landers, Thomas & B. Kay	471,000	0.15%
Wyoming Community Improvement Corp.	467,580	0.15%
Rutter, Michael & Meilan	449,820	0.15%
Pepper, John E. Jr. & Frances	439,440	0.14%
Cohen Dan W TR & Judith F TR	431,760	0.14%
Lipson, Susan C.	419,910	0.14%
Hammersmith, Rob & Alicia	414,410	0.14%
Ward, Nancy B.	402,530	0.13%
Total Principal Property Tax Payers	\$8,711,810	2.85%
Total Assessed Value	\$304,911,790	

Source: County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Unpaid Collections	Total Collections (3)	
		Net Collections (2)	Percentage of Levy		Amount	Percentage of Levy
2014	\$2,828,986	\$2,775,037	98.09%	\$47,168	\$2,822,205	99.76%
2015	3,102,964	3,041,207	98.01%	57,595	3,098,802	99.87%
2016	3,117,731	3,052,983	97.92%	59,943	3,112,926	99.85%
2017	3,131,623	3,070,945	98.06%	56,864	3,127,809	99.88%
2018	3,195,601	3,123,211	97.73%	67,190	3,190,401	99.84%
2019	3,212,229	3,133,681	97.55%	71,920	3,205,601	99.79%
2020	3,241,610	3,163,653	97.60%	77,957	3,241,610	100.00%
2021	3,653,812	3,549,977	97.16%	99,408	3,649,385	99.88%
2022	3,682,052	3,575,188	97.10%	102,978	3,678,166	99.89%
2023	3,700,596	3,603,340	97.37%	97,267	3,700,607	100.00%

Real Estate and Public Utility

Calendar Year	Current Taxes Billed for the Calendar Year	Collected within the Calendar Year of the Levy		Delinquent Taxes Billed for the Calendar Year	Delinquent Tax Collections	Percentage Collected
		Current Tax Collections	Percentage Collected			
2015	\$3,051,751	\$3,001,267	98.35%	\$51,211	\$44,820	87.52%
2016	3,058,200	3,012,854	98.52%	59,530	44,933	75.48%
2017	3,068,762	3,025,215	98.58%	61,557	48,907	79.45%
2018	3,130,804	3,087,226	98.61%	63,718	40,212	63.11%
2019	3,138,769	3,094,405	98.59%	71,228	43,778	61.46%
2020	3,151,880	3,111,290	98.71%	89,069	51,702	58.05%
2021	3,563,206	3,506,130	98.40%	90,606	48,274	53.28%
2022	3,574,572	3,503,885	98.02%	107,480	75,188	69.96%
2023	3,587,318	3,531,484	98.44%	108,873	71,120	65.32%

Special Assessments

Calendar Year	Current Assessments Billed for the Calendar Year	Collected within the Calendar Year of the Levy		Delinquent Assessments Billed for the Calendar Year	Delinquent Collections	Percentage Collected
		Current Collections	Percentage Collected			
2015	\$3,875	\$3,822	98.63%	\$1,293	\$0	0.00%
2016	2,806	0	0.00%	1,510	472	31.26%
2017	636	636	100.00%	667	0	0.00%
2018	1,077	972	90.25%	0	0	0.00%
2019	2,116	2,011	95.04%	115	115	100.00%
2020	545	545	100.00%	118	118	100.00%
2021	0	0	0.00%	0	0	0.00%
2022	0	5,082	0.00%	0	0	0.00%
2023	736	736	100.00%	3,667	0	0.00%

Source: County Auditor

- (1) - Includes delinquent levy
- (2) - Includes current and delinquent collections minus refunds
- (3) - Includes net collections plus unpaid collections

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

Calendar Year	Individual		Total Individual	Business	Total	Income Tax Rate
	Withholding	Non-Withholding				
2014	\$968,060	\$3,474,617	\$4,442,677	\$39,969	\$4,482,647	0.80%
2015	1,203,331	4,331,853	5,535,184	36,402	5,571,586	1.00%
2016	1,452,289	4,696,847	6,149,136	69,239	6,218,375	1.00%
2017	1,414,443	4,625,388	6,039,831	66,671	6,106,502	1.00%
2018	1,574,886	4,397,190	5,972,076	29,001	6,001,077	1.00%
2019	1,655,031	4,898,665	6,553,695	26,714	6,580,410	1.00%
2020	1,873,306	4,598,863	6,472,169	73,894	6,546,063	1.00%
2021	1,839,052	4,928,788	6,767,840	87,974	6,855,814	1.00%
2022	2,175,956	5,542,335	7,718,291	98,229	7,816,520	1.00%
2023	2,284,540	5,028,349	7,312,889	79,498	7,392,387	1.00%

Source: City Records

Note: Increases in the income tax rate above 1% requires voter approval.

City of Wyoming, Ohio
Principal Income Taxpayers
Current Year
(cash basis of accounting)
Schedule 10

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

Source: City Records

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

Fiscal Year	Governmental Activities	Business-Type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds and Notes	General Obligation Bonds and Notes			
2014	\$10,480,421	\$4,708,621	\$15,189,042	0.04%	\$1,802
2015	9,963,232	4,218,297	14,181,529	0.03%	1,683
2016	9,361,493	3,720,420	13,081,913	0.03%	1,552
2017	9,032,922	3,211,333	12,244,255	0.03%	1,453
2018	8,512,487	3,535,156	12,047,643	0.02%	1,429
2019	10,970,917	3,244,296	14,215,213	0.03%	1,687
2020	9,895,219	3,004,527	12,899,746	0.02%	1,531
2021	9,397,451	2,225,032	11,622,483	0.02%	1,327
2022	8,283,543	2,228,950	10,512,493	0.02%	1,201
2023	7,258,366	1,940,396	9,198,762	N/A	1,051

Source: City Records

N/A - Information not available

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

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

Fiscal Year	General Bonded Debt Outstanding General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
2014	\$15,189,042	1.74%	\$1,802
2015	14,181,529	1.62%	1,683
2016	13,081,913	1.49%	1,552
2017	12,244,255	1.37%	1,453
2018	12,047,643	1.34%	1,429
2019	14,215,213	1.58%	1,687
2020	12,899,746	1.27%	1,531
2021	11,622,483	1.14%	1,327
2022	10,512,493	1.03%	1,201
2023	9,198,762	0.69%	1,051

Source: City Records

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

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

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Wyoming
Hamilton County	\$124,816,000	1.62%	\$2,022,019
Springfield Township	3,724,000	0.07%	2,607
Cincinnati City School District	241,635,000	0.00%	0
Winton Woods City School District	54,490,000	1.04%	566,696
Wyoming City School District	23,056,000	100.00%	23,056,000
Finneytown Local School District	<u>26,328,000</u>	0.09%	<u>23,695</u>
Subtotal Overlapping Debt	<u>474,049,000</u>		<u>25,671,017</u>
City of Wyoming - Direct Debt	<u>7,258,366</u>	100.00%	<u>7,258,366</u>
Total Direct and Overlapping Debt	<u>\$481,307,366</u>		<u>\$32,929,383</u>

Source: Ohio Municipal Advisory Council

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

City of Wyoming, Ohio
 Legal Debt Margin Information
 Last Ten Calendar Years
 Schedule 14

Legal Debt Margin Calculation for Calendar Year 2023

Assessed Value	\$463,768,910	\$463,768,910
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	48,695,736	25,507,290
Debt Applicable to Limit:		
Gross Indebtedness	7,258,366	7,258,366
Less: Debt Outside Limitations	7,258,366	7,258,366
Less: Bond Retirement Fund Balance	0	0
Total Net Debt Applicable to Limit	0	0
Legal Debt Margin	\$48,695,736	\$25,507,290

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Debt Limit (1)	\$32,015,738	\$32,103,261	\$32,214,905	\$32,898,359	\$33,011,166	\$33,127,651	\$37,454,504	\$37,570,507	\$37,676,640	\$48,695,736
Debt Limit (10.5%)	0	0	0	0	0	0	0	0	0	0
Total Net Debt Applicable to Limit	\$32,015,738	\$32,103,261	\$32,214,905	\$32,898,359	\$33,011,166	\$33,127,651	\$37,454,504	\$37,570,507	\$37,676,640	\$48,695,736
Legal Debt Margin	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Unvoted Debt Limit (1)	\$16,770,148	\$16,815,994	\$16,874,474	\$17,232,474	\$17,291,563	\$17,352,579	\$19,619,026	\$19,679,789	\$19,735,383	\$25,507,290
Debt Limit (5.5%)	0	0	0	0	0	0	0	0	0	0
Total Net Debt Applicable to Limit	\$16,770,148	\$16,815,994	\$16,874,474	\$17,232,474	\$17,291,563	\$17,352,579	\$19,619,026	\$19,679,789	\$19,735,383	\$25,507,290
Legal Debt Margin	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit

Source: City Records

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

City of Wyoming, Ohio
Demographic and Economic Statistics
Last Ten Calendar Years
Schedule 15

Calendar Year	Population	Personal Income (Thousands of Dollars) (1)	Per Capita Personal Income (2)	Unemployment Rate (3)
2014	8,428	\$41,322,507	\$51,229	4.00%
2015	8,428	42,060,595	52,081	4.50%
2016	8,428	43,251,503	53,456	4.70%
2017	8,428	46,331,959	56,931	4.40%
2018	8,428	48,642,736	59,561	4.60%
2019	8,428	50,464,493	61,732	4.10%
2020	8,428	53,197,441	65,035	5.50%
2021	8,756	56,049,565	67,845	3.20%
2022	8,756	59,210,201	71,767	3.00%
2023	8,756	N/A	N/A	3.20%

Sources: (1) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
(2) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
(3) - Ohio Bureau of Employment Services

N/A - Information not available

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

2023				
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment	
American Financial Group Inc	Ins	(4)	(5)	
Cincinnati Children's Hospital	Serv	(4)	(5)	
Fifth Third Bancorp	Fin	(4)	(5)	
Ford Motor Co	Mfg	(4)	(5)	
General Electric Co	Mfg	(4)	(5)	
Johnson & Johnson/Ethicon	Mfg	(4)	(5)	
Kroger Co	Trade	(4)	(5)	
Macy's Inc	Trade	(4)	(5)	
Mercy Health Partners	Serv	(4)	(5)	
Procter & Gamble Co	Mfg	(4)	(5)	
TriHealth Inc	Serv	(4)	(5)	
University of Cincinnati	Govt	(4)	(5)	

2014				
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Population	
American Financial Group Inc	Ins	(4)	(5)	
Cincinnati Children's Hospital	Serv	(4)	(5)	
Fifth Third Bancorp	Fin	(4)	(5)	
Ford Motor Co	Mfg	(4)	(5)	
General Electric Co	Mfg	(4)	(5)	
Johnson & Johnson/Ethicon	Mfg	(4)	(5)	
Kroger Co	Trade	(4)	(5)	
Macy's Inc	Trade	(4)	(5)	
Mercy Health Partners	Serv	(4)	(5)	
Procter & Gamble Co	Mfg	(4)	(5)	
TriHealth Inc	Serv	(4)	(5)	
University of Cincinnati	Govt	(4)	(5)	

Source: Ohio Department of Development

(1) - For all of Hamilton County

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

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

Function/Program	Full-Time Equivalent Employees as of December 31									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
City Administration	3	3	2	2	2	2	2	2	2	2
City Council	4	4	4	4	4	4	4	4	4	4
Finance	4	4	4	4	4	4	4	4	4	4
Public Safety										
Police										
Officers	17	17	48	18	18	18	19	16	19	19
Non-Sworn	2	2	2	2	3	3	3	3	3	3
Fire/EMS	36	36	30	30	30	30	30	30	30	30
Leisure Time Activities										
Parks and recreation	20	20	20	20	20	20	10	10	10	10
Community Development										
Planning and Zoning/Building Inspection	2	2	2	2	2	3	3	3	3	3
Basic Utility Service										
Water	5	5	5	5	5	5	5	5	5	5
Transportation and Street Repair	12	12	12	13	13	13	14	14	15	15
Total	105	105	129	100	101	102	94	91	95	95

Source: Various City Departments

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

Function/Program	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
Building permits issued	259	219	226	262	227	233	264	257	227	270
Police										
Physical arrests	57	42	40	117	61	43	44	30	25	18
Parking violations	62	25	38	31	8	29	1	13	4	6
Traffic violations	539	491	686	1,727	1,199	1,391	218	912	909	1,321
Fire										
Emergency responses	1,108	612	531	600	619	723	607	743	699	503
Fire responses	382	306	246	324	343	354	314	320	345	345
Other public works										
Street resurfacing and/or reconstruction (Miles)	0.30	0.89	0.00	0.70	0.00	0.30	1.50	0.15	0.00	2.60
Parks and recreation										
Recreation Center Memberships	604	2,181	2,094	3,042	3,265	2,899	1,148	1,712	1,925	2,174
Aquatic Center Memberships	451	1,472	1,667	1,812	2,237	1,888	14	1,955	1,509	977
Classes/Activities Offered	192	9,093	1,197	1,697	213	297	150	676	200	1,349
Water										
New connections	0	8	1	3	3	0	2	7	0	0
Water main breaks	26	25	34	20	31	36	20	19	28	29
Average daily consumption (millions of gallons)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Peak daily consumption (millions of gallons)	1.080	1.025	1.349	1.164	1.090	1.496	1.246	1.033	1.110	1.177

Source: Various City Departments

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

Function/Program	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Number of Facilities	3	3	3	3	3	3	3	3	3	4
Square Footage of Buildings	22,753	22,753	22,753	22,753	22,753	22,753	22,753	22,753	22,753	25,753
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Buildings	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252
Fire										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Buildings	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252
Public Works										
Area of City (square miles)	2.8	2.8	3.0	3.0	3	3	3	3	3	3
Streets (miles)	36	36	36	36	36	36	36	36	36	36
Parks and Recreation										
Number of Parks	10	10	10	10	10	10	10	10	10	10
Acreage	4.46	4.46	4.00	4.00	4	4	4	4	4	4
Playgrounds	7	7	7	7	7	7	7	7	7	7
Number of Facilities	2	2	2	2	2	2	2	2	2	2
Square Footage of Buildings	27,140	27,140	27,140	27,140	27,140	27,140	27,140	27,140	27,140	27,140
Municipal Water Department										
Storage Capacity (millions of gallons)	1.4	1.4	1.0	1.0	1	1	1	1	1	1
Water Mains (miles)	42	42	42	42	42	42	42	42	42	42
Storm Sewers (miles)	16	16	16	16	16	16	16	16	16	16
Fire hydrants	370	370	370	370	370	370	370	370	370	370

Source: Various City Departments

OHIO AUDITOR OF STATE KEITH FABER



CITY OF WYOMING

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 7/18/2024

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

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