

**CITY OF BLUE ASH, OHIO
HAMILTON COUNTY**



**SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024**



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

Members of Council
City of Blue Ash
4343 Cooper Road
Blue Ash, Ohio 45242

We have reviewed the *Independent Auditor's Report* of the City of Blue Ash, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2024 through December 31, 2024. 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 Blue Ash is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

September 12, 2025

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**CITY OF BLUE ASH
HAMILTON COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2024**

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Auditor's Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report	Under separate cover
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by Uniform Guidance.....	5
Schedule of Findings and Questioned Costs	8
Schedule of Prior Audit Findings and Questioned Costs	10
Corrective Action Plan	11

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**CITY OF BLUE ASH
HAMILTON COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF TRANSPORTATION			
<i>Passed Through Ohio Department of Public Safety</i>			
National Priority Safety Programs - OVI Task Force Grant	20.616	OVI-2025-00011	\$ 33,032
National Priority Safety Programs - OVI Task Force Grant	20.616	OVI-2024-00013	\$ 167,648
State and Community Highway Safety - Law Enforcement Liaison	20.600	LEL-2025-00007	\$ 8,502
State and Community Highway Safety - Law Enforcement Liaison	20.600	LEL-2024-00006	\$ 35,743
Total Highway Safety Cluster			\$ 244,925
Total Through Ohio Department of Public Safety			\$ 244,925
<i>Passed Through Ohio Department of Transportation</i>			
Highway Planning and Construction - HAM-Plainfield Road Roundabouts - HSIP	20.205	103416	\$ 391,661
Highway Planning and Construction - HAM-Plainfield Road Roundabouts - CMAQ	20.205	103416	\$ 583,395
Total Highway Planning and Construction			\$ 975,055
Total Through Ohio Department of Transportation			\$ 975,055
Total U.S. Department of Transportation			\$ 1,219,981
U.S. DEPARTMENT OF TREASURY			
Treasury Asset Forfeiture Program - Equitable Sharing - Law Enforcement	21.016	n/a	\$ 957
<i>Passed Through County Commissioners, Hamilton County, Ohio</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	\$ 24,480
Total Through County Commissioners, Hamilton County, Ohio			\$ 24,480
Total U.S. Department of Treasury			\$ 25,437
Total Expenditures of Federal Awards			\$ 1,245,417

The accompanying notes are an integral part of this schedule.

**CITY OF BLUE ASH
HAMILTON COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of City of Blue Ash (the City's) under programs of the federal government for the year ended December 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting.

NOTE C – INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - MATCHING REQUIREMENTS

Certain Federal programs require the City to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The City has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

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

City of Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

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 Blue Ash, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 30, 2025. We noted the City adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings as item 2024-001 that we consider to be a material weakness.

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*.

City's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying schedule of findings. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 30, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

City of Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Blue Ash, Ohio's (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 30, 2025, which contained unmodified opinions on those financial statements, wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
June 30, 2025

CITY OF BLUE ASH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2024

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted?

No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal programs:

20.205 Highway Planning and Construction

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

2024-001- Material Weakness-Controls Related to Financial Reporting

Management is responsible for preparing complete and accurate financial statements in accordance with the applicable financial reporting framework. Control and monitoring activities typically associated with the year-end financial reporting process include reviewing and approving manual journal entries, consolidating entries, and any entries that are recorded directly to the financial statements. For the City, this could also include reviewing the year-end system reports to ensure activity is properly reported.

A lack of proper policies and procedures for control and monitoring activities associated with the year-end financial reporting process could lead to financial statement and note disclosure adjustments, which if uncorrected, could lead to a misrepresentation of the City's financial activity.

Our audit identified misstatements in the City's financial statements that required adjustment in order to present the financial statements in accordance with accounting principles generally accepted in the United States of America. The adjustments are as follows:

1. We provided a \$19,925,000 adjustment to the City's Financial Statements for an error related to the recording of debt. The City issued Bond Anticipation Notes (BANs) in 2024 and renewed them for the same amount on March 25, 2025. The City recorded the BANs in the DT Square Improvement Fund, Golf Course Maintenance Building Fund and Park Maintenance Building Fund. These BANs should be reported as other financing sources rather than a liability of the funds that received the proceeds when other debt was used to replace the Bond Anticipation Notes prior to issuance of the financial statements.

Recommendation:

We recommend the City evaluate and implement improvements to internal control policies and procedures over financial reporting for budgetary and debt.

Management's Response:

The City agrees with the correction.

Section III – Federal Award Findings and Questioned Costs

None.

CITY OF BLUE ASH

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

2 CFR 200.511(b)

Year Ended December 31, 2024

The City had no prior audit findings or questioned costs.

City of Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

CORRECTIVE ACTION PLAN
2 CFR 200.511(c)
Year Ended December 31, 2024

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2024-001	The City will review the financial statement preparation process and procedures related to debt. The process will be updated to avoid future adjustments.	FY2025	Matt Sanders, Treasurer/ Administrative Services Director



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2024**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2024

Prepared by the Finance Department

Matthew Sanders
Finance Officer



TABLE OF CONTENTS

CITY OF BLUE ASH
HAMILTON COUNTY, OHIO

I

INTRODUCTORY SECTION

A	Letter of Transmittal	v
B	List of Principal Officials	xi
C	City Organizational Chart	xii
D	Certificate of Achievement for Excellence in Financial Reporting.....	xiii

II

FINANCIAL SECTION

A	Independent Auditor's Report.....	1
B	Management's Discussion and Analysis	5
C	Basic Financial Statements:	
	Government-wide Financial Statements:	
	Statement of Net Position.....	16
	Statement of Activities	18
	Fund Financial Statements:	
	<i>Governmental Funds:</i>	
	Balance Sheet.....	20
	Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	22
	Statement of Revenues, Expenditures and Changes in Fund Balances.....	24
	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.....	26
	Statement of Revenues, Expenditures and Changes in Fund Balance- Budget and Actual (Non-GAAP Budgetary Basis):	
	General Fund.....	27
	Street Construction, Maintenance and Repair Fund	28
	<i>Proprietary Funds:</i>	
	Statement of Net Position.....	30
	Statement of Revenues, Expenses and Changes in Fund Net Position	32
	Statement of Cash Flows.....	33
	<i>Fiduciary Funds:</i>	
	Statement of Net Position.....	34
	Statement of Changes in Net Position	35
	Notes to the Basic Financial Statements	36

D Required Supplementary Information:

Schedule of the City's Proportionate Share of the Net Pension Liability	94
Schedule of City Pension Contributions	96
Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset)	98
Schedule of City's Other Postemployment Benefit (OPEB) Contributions.....	100
Notes to the Required Supplementary Information	102

E Combining and Individual Fund Statements and Schedules:

Nonmajor Governmental Financial Statements:

Combining Balance Sheet	112
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	113
Combining Balance Sheet – Nonmajor Special Revenue Funds	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	119
Combining Balance Sheet – Nonmajor Debt Service Funds	124
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds	125
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	126
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	127

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

Major Governmental Funds:

General Fund.....	128
-------------------	-----

Special Revenue Fund:

Street Construction, Maintenance and Repair Fund	131
--	-----

Capital Projects Funds:

DT Square Improvements Fund	132
Golf Course Maintenance Building Fund	133

Nonmajor Governmental Funds:

Special Revenue Funds:

Municipal Motor Vehicle License Tax Fund	134
State Highway Fund.....	135
Parks and Recreation Fund	136
Opioid Settlement Fund	137
Law Enforcement Assistance Fund.....	138
Federal Law Enforcement Fund.....	139
State Law Enforcement Fund.....	140
Operating a Vehicle Intoxicated (OVI) Task Force Fund	141
Drug Law Enforcement Fund.....	142
Education Enforcement (DUI) Fund	143
Law Enforcement Liaison Fund.....	144
Plainfield Road TIF Fund	145
Osborne Area Improvement TIF Fund.....	146
Forest TIF Fund	147
Shell TIF Fund.....	148
Hills Development TIF Fund	149
Michelman TIF Fund	150
Hampton Inn TIF Fund	151
10900 Kenwood Road TIF Fund.....	152
IEL TIF Fund.....	153
Summit View Development TIF Fund.....	154
Home2 Suites TIF Fund.....	155
Urban Development TIF Fund	156
Serene Suites TIF Fund.....	157
Energy Special Improvement District Fund.....	158

Debt Service Funds:

General Obligation Bond Retirement Fund.....	159
TIF Carver Road Bond Retirement Fund	160
TIF Reed Hartman Highway/Osborne Road Fund	161

Capital Projects Funds:

Ham-Plainfield Road Roundabouts Fund.....	162
Parks Maintenance Building Fund	163
Grooms to RHH Connector Fund.....	164
Cooper Road Sidewalk Construction Fund	165

Fiduciary Funds – Custodial Fund:

Combining Statement of Net Position	168
Combining Statement of Changes in Net Position	169

III

STATISTICAL SECTION

Net Position by Component - Last Ten Years	S 2
Changes in Net Position - Last Ten Years.....	S 4
Fund Balances, Governmental Funds - Last Ten Years	S 8
Changes in Fund Balances, Governmental Funds - Last Ten Years.....	S 10
Income Tax Revenues by Source, Governmental Funds - Last Ten Years.....	S 14
Income Tax Statistics - Current Year and Nine Years Ago.....	S 17
Ratio of Outstanding Debt By Type - Last Ten Years	S 18
Ratios of General Bonded Debt Outstanding - Last Ten Years	S 20
Computation of Direct and Overlapping Debt Attributable to Governmental Activities - Current Year	S 23
Debt Limitations - Last Ten Years	S 24
Pledged Revenue Coverage – Last Ten Years.....	S 26
Demographic and Economic Statistics - Last Ten Years.....	S 28
Principal Employers - Current Year and Nine Years Ago.....	S 31
Full Time Equivalent Employees by Function - Last Ten Years.....	S 32
Operating Indicators by Function - Last Ten Years	S 34
Capital Asset Statistics by Function - Last Ten Years.....	S 36



Introductory Section





On the Introductory Section Divider:

Wading Pool

Historic Hunt House

Entry Sign

Tulips at Cooper Creek Event Center



CITY OF BLUE ASH

4343 Cooper Road • Blue Ash, Ohio 45242
David M. Waltz, City Manager

phone (513) 745-8500
www.blueash.com

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June 30, 2025

To The Council and The Citizens of the City of Blue Ash, Ohio:

Submitted for your review is the Annual Comprehensive Financial Report of the City of Blue Ash, (the City) for the year ended December 31, 2024. It represents the City's commitment to conform to nationally recognized standards of excellence in financial reporting. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operation of the City; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been presented.

This Annual Comprehensive Financial Report was prepared in accordance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources.

This letter should be read in conjunction with the Management Discussion and Analysis (MD&A) that can be found immediately following the Independent Auditor's Report.

THE CITY OF BLUE ASH

The City of Blue Ash is a vibrant Ohio community located twelve miles northeast of Cincinnati. Its 7.7 square mile area serves a residential population of 13,394 (2020 Census) and an estimated daytime population of nearly 45,000. In 2024, approximately 2,300 businesses and organizations were located in Blue Ash. Blue Ash is a balanced community with approximately 35% of the area designated for residential use; approximately 35% for industrial and commercial use; and the remaining 30% used for municipal, educational, and limited agricultural purposes. Blue Ash was settled in 1791, incorporated as a village in 1955 and became a City in 1961. Blue Ash is a home-rule City with a Council/Manager form of government. The City's responsibilities and structure are outlined in the City Charter, which was adopted by residents in 1961 and was amended in 2006 for the passage of an earnings tax rate increase intended for major capital improvements. The Charter was recently amended in 2023 to bring the City in-line with other communities by passing several general updates with the most significant being changes to Council terms and elections.

The legislative body of Blue Ash consists of a seven-member Council, five of whom are elected by Ward, and two of whom are elected At-Large. Council chooses the Mayor and Vice Mayor among its members. For 2019 and prior, all seven members were elected on a partisan basis for two-year terms. Under the amended Charter, Council is elected on a non-partisan basis for four-year staggered terms.

Letter of Transmittal

For the Year Ended December 31, 2024

The City Council appoints a City Manager, a Solicitor, and a Clerk of Council. The City Manager is responsible for appointing all administrative staff. The City provides the following municipal services: police, fire and emergency services, street construction and maintenance, planning and zoning services, economic development, storm water management, residential waste collection, pool and recreational facilities, championship golf course and event center, and 275 acres dedicated to parks.

ECONOMIC CONDITIONS AND OUTLOOK

Since the City's earliest days, citizens and City council recognized, and respected, the role played by a stable and growing business presence in the town. Business contributes to a significant market valuation that supports the local school district via property tax payments.

Such awareness is reflected in Blue Ash's past and current posture regarding business retention and attraction. Council and the Administration are strong supporters of investing in economic development and committed to provide a broad array of governmental services which makes Blue Ash a good location in which to own or operate a business. The City's long term focus on making the town business-friendly, with strong safety services, an aggressive program of investing in traffic flow improvements and quality recreational options, all contribute to a solid and diverse business base.

Perhaps the most useful measure of the economic climate or status of Blue Ash lies in a review or recap of earnings tax collections – the City's primary source of recurring annual revenue. Total gross cash basis earnings tax collections are shown below:

2019	35,810,319
2020	35,408,297
2021	38,724,482
2022	40,369,606
2023	41,505,797
2024	40,782,943

Such an outcome, given economic conditions, reflects well on the strength of Blue Ash's business base and confirms that the City still remains a strong complement to the economic resources within Hamilton County, Ohio.

Administration and Council remain focused on monitoring the impact of the economy upon the maintenance of general fund reserves, the provision of quality services and in planning for the possible economic changes. Accomplishing this objective will entail ongoing review of the services offered, further efficiency and monitoring/reductions in operating costs, ranking of capital purchases and projects, and further investment in economic development.

Letter of Transmittal

For the Year Ended December 31, 2024

MAJOR INITIATIVES

The City's annual objectives or initiatives, for any given year, are carefully planned paying close attention to changing economic conditions, operational outcomes, the awareness to preserve fund balance, and the overall value added to the wide array of government services Blue Ash already offers to its residents and businesses. Major projects or initiatives for 2024 included:

- Development of the Neighborhoods at Summit Park, a 98-acre mixed-use site adjacent to the City's Summit Park, continued in 2024. The Cincinnati Rehabilitation Hospital, a 50,000 sqft, 40-bed, inpatient facility, opened in February. Skyview, a 100-unit townhome project, received approval.
- The BLUE, a \$125M mixed-use development slated for a prominent corner in downtown Blue Ash progressed as the City and developer transferred their respective development parcels to the Port Authority in order to take advantage of certain economic development tools and grants.
- As the City's Towne Square and Veterans Memorial Park renovation project neared completion, the City approved a Designated Outdoor Refreshment Area (DORA) at the park and surrounding businesses. The DORA will drive sales at downtown Blue Ash restaurants and will be helpful in attracting new establishments.
- A number of companies announced relocations to or expansions in Blue Ash in 2024. Those companies include Ahead, Quest Defense, Clark Shaefer Hackett, Kroger, 4 My Benefits, Clubessential Holdings, Element Materials Technology, Voca, Vitis Technologies, Gastro Health, Synthica, and Civil & Environmental Consultants, Inc.

Letter of Transmittal

For the Year Ended December 31, 2024

THE FUTURE

The outlook for the future of the City remains favorable. The City of Blue Ash remains committed to investing in economic development in both business retention and attraction. City Council and Administration recognize the importance of a regional approach to economic and community development by combining efforts with both the Regional Economic Development Initiative and the Cincinnati USA Regional Chamber.

Blue Ash has credited its success to progressive planning efforts. In continuing this endeavor, the 2015 Comprehensive Land Use Plan and the 2017 Zoning Code update was crafted to ensure that future development and redevelopment are in line with current trends. With an eye toward creating an environment where businesses thrive, the next phase of development in Blue Ash will include connected, mixed-use campuses where people work, live, and recreate. Such spaces are attractive to millennials and empty nesters alike – providing a future employment base and options for aging in place.

The City remains focused on operational performance and continues to work toward fiscal sustainability by reviewing costs, searching for efficiencies, succession planning, and the prioritization of capital projects and purchases.

The foundation which the City of Blue Ash was based upon, and which it has grown and flourished under, will remain the framework around Blue Ash's future. While the City will respond, adjust, and react to the economic challenges and changes in the business environment, Council and the City Administration will remain true to those core values that have served the community well for so many years.

FINANCIAL INFORMATION

Internal and Budgetary Controls

Development of the City's accounting system included substantial consideration of the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance of the following:

1. The City's assets are protected against loss and unauthorized use or disposition.
2. Reliable financial reports for preparing financial statements and providing accountability for assets are maintained.

***Letter of Transmittal
For the Year Ended December 31, 2024***

The concept of reasonable assurance states that internal controls should be evaluated applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation.
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City Administration and the Finance Department.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

Budgetary control is maintained within the personal services, operating expense, contractual services, and capital outlay categories within each department through the encumbering of estimated purchase amounts prior to the release of formal purchase orders to vendors. Purchase order requisitions, which would result in an overrun above appropriated balances, are not approved until additional appropriations are made available via City Council approved resolutions amending the annual appropriations resolution. Open encumbrances as of December 31, 2024 are reported as assigned fund balance in the General Fund.

INDEPENDENT AUDIT

The City of Blue Ash contracted with Plattenburg and Associates, Inc. to audit the basic financial statements of the City. Their unmodified opinion has been included in this report.

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 Blue Ash, Ohio for its annual comprehensive financial report for the fiscal year ended December 31, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government finance reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Blue Ash has received a Certificate of Achievement for the last thirty-six consecutive years (fiscal years ended 1987-2023). We believe our current report will again meet the Certificate of Achievement program requirements, and it will be submitted to GFOA for consideration.

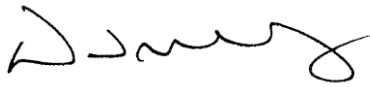
***Letter of Transmittal
For the Year Ended December 31, 2024***

ACKNOWLEDGMENTS

Sincere appreciation is extended to the many individuals who have worked diligently and contributed much time and effort in making this report possible.

Finally, special thanks to the members of City Council and the City Administration whose support is necessary for the City of Blue Ash to conform to reporting requirements established for municipal governments and to maintain the sound financial position that the City has enjoyed for many years.

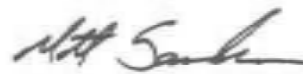
Respectfully submitted,



David M. Waltz
City Manager



Sherry L. Poppe
Treasurer/Administrative
Services Director



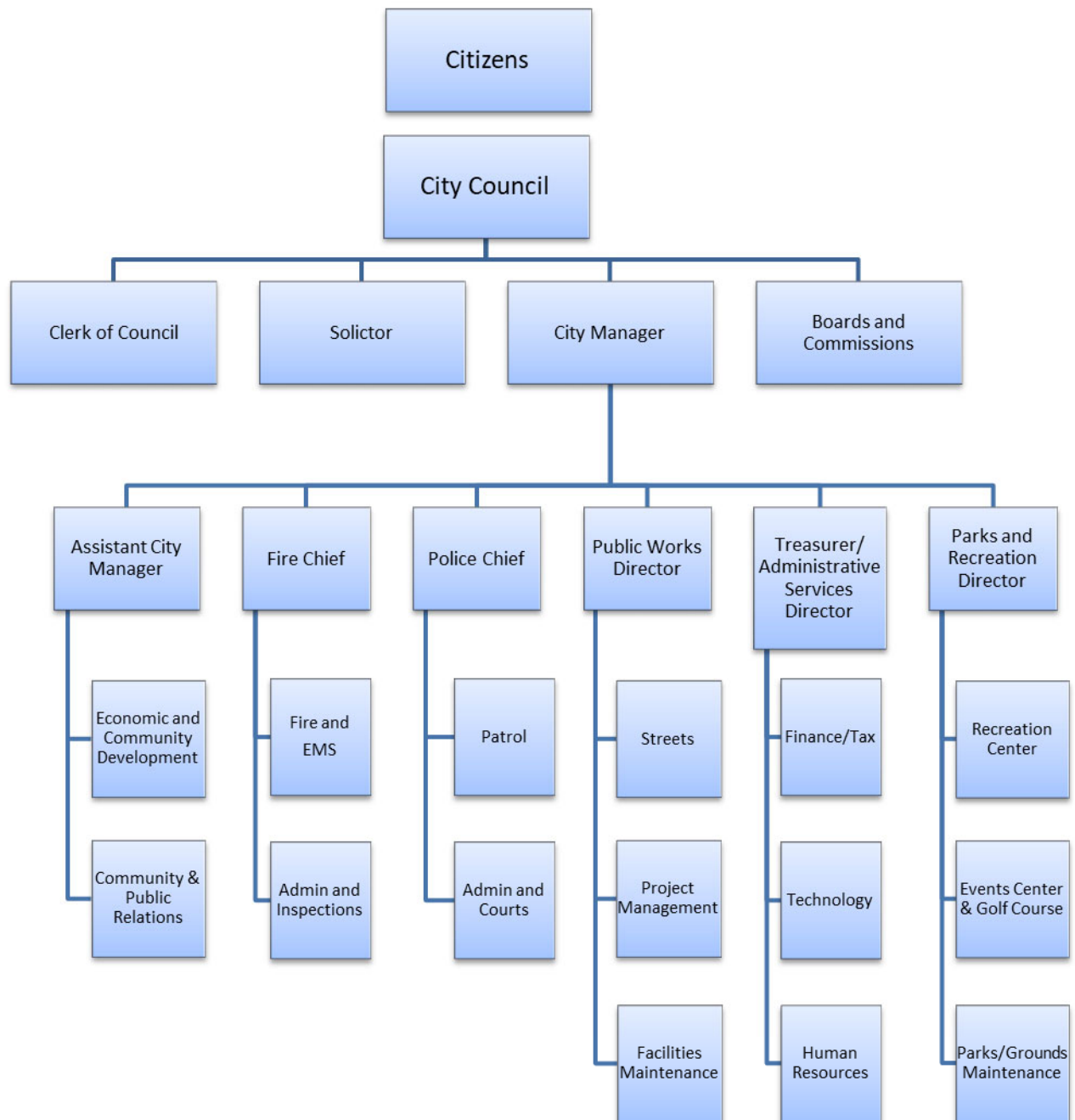
Matthew Sanders
Finance Officer

CITY OF BLUE ASH, OHIO

List of Principal Officials For the Year Ended December 31, 2024

OFFICE HELD	NAME OF OFFICIAL
Administration:	
City Manager	David M. Waltz
Assistant City Manager	Kelly M. Harrington
Treasurer/Administrative Services Director	Sherry L. Poppe
Parks and Recreation Director	Brian Kruse
Public Works Director	Gordon M. Perry
Fire Chief	Chris Theders
Police Chief	Scott D. Noel
City Council:	
Mayor, At Large	Jill Cole
Vice Mayor, Ward 1	Katie Schneider
At Large	Lee Czerwonka
Ward 2	Brian Gath
Ward 3	Pramod Jhaveri
Ward 4	Jeff Capell
Ward 5	Marc Sirkin
Solicitor	Bryan E. Pacheco
Clerk of Council	Jamie K. Eifert

***City Organizational Chart
For the Year Ended December 31, 2024***



***Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting***



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Blue Ash
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO





Financial Section





On the Financial Section Divider:

Veterans Memorial Park

Golf Cart at Blue Ash Golf Course

Playground at Summit Park

Tree Lined Street

INDEPENDENT AUDITOR'S REPORT

City of Blue Ash
Hamilton County
4343 Cooper Road
Blue Ash, Ohio 45242

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 Blue Ash, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and Street Construction Maintenance and Repair Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

Emphasis of Matter

As discussed in Note 19 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

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, 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 30, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
June 30, 2025



***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2024 are as follows:

- ❑ In total, net position increased \$5.3 million. Net position of governmental activities increased \$5.3 million, which represents a 2.8% increase from 2023. Net position of business-type activities decreased \$41,073 from 2023.
- ❑ General revenues accounted for \$58.7 million in revenue or 83.4% of all revenues. Program specific revenues in the form of charges for services, grants and contributions accounted for \$11.6 million or 16.6% of all revenues.
- ❑ The City had \$60.1 million in expenses related to governmental activities; only \$6.8 million of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$58.7 million were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$51.1 million in revenues and other financing sources and \$54.4 million in expenditures and other financing uses. The balance of the General Fund decreased by \$3.2 million to \$78.4 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements*, and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net position (the difference between the City's assets and liabilities) is one way to measure the City's financial health or position.

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or declining, respectively.
- To assess the overall health of the City the reader needs to consider additional nonfinancial factors such as the City's tax base and the condition of the City's capital assets.

The government-wide financial statements of the City are divided into two categories:

- *Governmental Activities* – Most of the City's programs and services are reported here including security of persons and property, leisure time activities, community environment, transportation and general government.
- *Business-Type Activities* – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's golf course, clubhouse and event center is reported as a business type activity.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

Governmental Funds – Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. 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 determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs and delivery of services. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

**Management's Discussion and Analysis
For the Year Ended December 31, 2024**

Unaudited

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

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a comparison of the City's net position as of December 31, 2024 and 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$114,191,504	\$115,610,543	\$818,642	\$511,841	\$115,010,146	\$116,122,384
Net OPEB Asset	381,620	0	62,233	0	443,853	0
Capital assets, Net	175,891,746	160,761,330	8,405,249	8,674,504	184,296,995	169,435,834
Total assets	290,464,870	276,371,873	9,286,124	9,186,345	299,750,994	285,558,218
Deferred Outflows of Resources	12,462,794	14,716,239	591,334	919,671	13,054,128	15,635,910
Net Pension Liability	35,822,345	35,613,814	1,789,354	1,980,150	37,611,699	37,593,964
Net OPEB Liability	1,877,931	2,008,345	0	42,439	1,877,931	2,050,784
Long-term debt outstanding	48,335,307	30,818,969	111,763	50,835	48,447,070	30,869,804
Other liabilities	6,350,796	15,275,869	206,589	187,763	6,557,385	15,463,632
Total liabilities	92,386,379	83,716,997	2,107,706	2,261,187	94,494,085	85,978,184
Deferred Inflows of Resources	16,169,523	17,515,429	35,605	16,531	16,205,128	17,531,960
Net position						
Net investment in capital assets	132,882,543	127,942,531	8,405,249	8,674,504	141,287,792	136,617,035
Restricted	9,337,812	2,945,147	62,233	0	9,400,045	2,945,147
Unrestricted	52,151,407	58,968,008	(733,335)	(846,206)	51,418,072	58,121,802
Total net position	\$194,371,762	\$189,855,686	\$7,734,147	\$7,828,298	\$202,105,909	\$197,683,984

The net pension liability (NPL) is reported by the City pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net OPEB liability (NOL) is reported by the City pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*.

***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the City's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

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

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows. As a result of implementing GASB 75, the City is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting.

**Management's Discussion and Analysis
For the Year Ended December 31, 2024**

Unaudited

Changes in Net position – The following table shows the changes in net position for fiscal year 2024 and 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for Services and Sales	\$2,352,674	\$2,129,672	\$4,865,870	\$4,371,306	\$7,218,544	\$6,500,978
Operating Grants and Contributions	2,612,543	1,340,408	0	0	2,612,543	1,340,408
Capital Grants and Contributions	1,812,426	3,744,500	0	0	1,812,426	3,744,500
General revenues:						
Income Taxes	38,389,459	39,777,803	0	0	38,389,459	39,777,803
Property Taxes	11,339,278	11,580,058	0	0	11,339,278	11,580,058
Other Local Taxes	1,295,693	1,342,399	0	0	1,295,693	1,342,399
Grants and Entitlements not Restricted to Specific Programs	1,005,457	758,408	0	0	1,005,457	758,408
Investment Earnings	4,720,039	3,974,243	0	0	4,720,039	3,974,243
Miscellaneous	1,923,216	2,113,681	0	0	1,923,216	2,113,681
Total revenues	65,450,785	66,761,172	4,865,870	4,371,306	70,316,655	71,132,478
Program Expenses						
Security of Persons and Property	14,603,188	14,509,621	0	0	14,603,188	14,509,621
Leisure Time Activities	8,309,586	8,334,892	0	0	8,309,586	8,334,892
Community Development	4,689,407	1,604,698	0	0	4,689,407	1,604,698
Transportation	6,920,958	6,602,539	0	0	6,920,958	6,602,539
General Government	23,791,010	19,901,107	0	0	23,791,010	19,901,107
Debt Service:						
Interest and Fiscal Charges	1,800,756	1,528,713	0	0	1,800,756	1,528,713
Golf Course and Event Center	0	0	4,906,943	4,722,782	4,906,943	4,722,782
Total expenses	60,114,905	52,481,570	4,906,943	4,722,782	65,021,848	57,204,352
Total Change in Net Position	5,335,880	14,279,602	(41,073)	(351,476)	5,294,807	13,928,126
Net Position as Previously Reported	189,855,686	175,576,084	7,828,298	8,179,774	197,683,984	183,755,858
Change in Accounting Principal (GASB Stmt. 101)	(819,804)	0	(53,078)	0	(872,882)	0
Beginning Net Position - As Restated	189,035,882	175,576,084	7,775,220	8,179,774	196,811,102	183,755,858
Ending Net Position	\$194,371,762	\$189,855,686	\$7,734,147	\$7,828,298	\$202,105,909	\$197,683,984

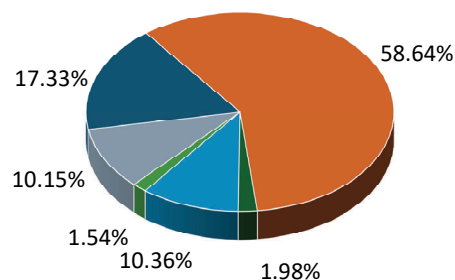
**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited**

Governmental Activities

Net position of the City's governmental activities increased by \$5.3 million in 2024. Revenues decreased by \$1.3 million and expenses increased \$7.6 million from 2023 to 2024. A decrease in Capital Grants and Contributions can be attributed to Highway Safety Improvement Program (HSIP) grants received in the prior year had a subsequent effect on program revenues. Increased investment earnings helped to offset variations between other revenue categories. Expenditures were increased in part due to the City beginning multiple large capital projects.

Property taxes and income taxes made up 17.33% and 58.64% respectively of revenues for governmental activities for the City in fiscal year 2024. The City's reliance upon tax revenues is demonstrated by the following graph indicating 77.95% of total revenues from general tax revenues:

Revenue Sources	2024	Percent of Total
Property Taxes	\$11,339,278	17.33%
Income Taxes	38,389,459	58.64%
Other Local Taxes	1,295,693	1.98%
Program Revenues	6,777,643	10.36%
Grants and Entitlements not Restricted to Specific Programs	1,005,457	1.54%
General Other	6,643,255	10.15%
Total Revenue	<u>\$65,450,785</u>	<u>100.00%</u>

**Business-Type Activities**

Net position of the business-type activities decreased by \$41,073. Revenues increased by 11.3% over 2023 amounts while expenditures increased 3.9% over 2023. Although the City's Cooper Creek Event Center has rebounded from the impacts of COVID and Golf Course a record number of rounds, inflationary pressures have increased the prices for everything from catering services and beverages to chemicals and gasoline utilized for the upkeep of the golf course.

**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited****FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

The City's governmental funds reported a combined fund balance of \$89,710,092, which is an increase from last year's balance of \$81,328,645. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2024 and 2023:

	Fund Balance December 31, 2024	Fund Balance December 31, 2023	Increase (Decrease)
General	\$78,365,802	\$81,591,366	(\$3,225,564)
Street Construction, Maintenance and Repair	2,296,067	921,387	1,374,680
DT Square Improvements	1,358,214	(5,315,255)	6,673,469
Golf Course Maintenance Building	652,659	(1,098,945)	1,751,604
Other Governmental	7,037,350	5,230,092	1,807,258
Total	<u>\$89,710,092</u>	<u>\$81,328,645</u>	<u>\$8,381,447</u>

Of the City's \$89.7 million year ended fund balances for governmental activities, 68.2% is unassigned, which allows it for spending at the government's discretion. Of the remaining 31.8%, \$10.9 million has external restrictions primarily for grant use, debt and construction projects. \$999,176 is in nonspendable form (prepaid items, supplies inventory and unclaimed monies), \$47,669 is committed to parks and the balance of \$16.7 million is assigned by City management to cover outstanding purchase orders and future budget needs.

General Fund – The City's General Fund balance decreased due to expenditures and other financing uses exceeding revenues and other financing sources. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2024 Revenues	2023 Revenues	Increase (Decrease)
Property Taxes	\$2,901,279	\$2,447,669	\$453,610
Municipal Income Tax	38,180,220	39,810,428	(1,630,208)
Other Local Taxes	1,126,141	1,169,440	(43,299)
Intergovernmental Revenues	974,541	751,537	223,004
Charges for Services	902,497	753,916	148,581
Licenses and Permits	653,489	637,198	16,291
Investment Earnings	4,261,288	3,518,408	742,880
Fines and Forfeitures	93,072	89,469	3,603
All Other Revenue	829,317	1,163,589	(334,272)
Total	<u>\$49,921,844</u>	<u>\$50,341,654</u>	<u>(\$419,810)</u>

General Fund revenues reflected a 1% decrease in 2024 compared to 2023. Increased investment earnings helped to offset variations between other revenue categories. Overall revenues were consistent with the prior year.

**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited**

	2024 Expenditures	2023 Expenditures	Increase (Decrease)
Security of Persons and Property	\$14,756,197	\$13,850,254	\$905,943
Community Development	9,728,246	2,194,425	7,533,821
General Government	9,513,058	10,616,423	(1,103,365)
Principal Retirement	217,440	0	217,440
Interest and Fiscal Charges	47,109	0	47,109
Total	<u>\$34,262,050</u>	<u>\$26,661,102</u>	<u>\$7,600,948</u>

General Fund expenditures increased by 22.2% or \$7.6 million above 2023 expenditures. Expenditures were up in Security of Persons and Property due to an increase in salaries and benefits. The increase in Community Development is due mainly to an increase in economic development projects supported in 2024.

Street Construction, Maintenance and Repair Fund – The fund increased in 2024 due to an increase in support from the General Fund through transfers. The SCM&R Fund had an increase in expenditures due to more street projects initiated throughout the year.

DT Square Improvements Fund – This fund increased in 2024 as construction neared conclusion on this project. A general obligation note of \$9.9 million was issued to finance the project.

Golf Course Maintenance Building Fund – This fund increased in 2024 as construction ramped up on this project and a general obligation note of \$6.9 million was issued to finance the project.

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2024 the City amended its General Fund budget several times, as approved by City Council.

For the General Fund, final budget basis revenue and other financing sources of \$53.8 million decreased from the original budget estimates of \$54.2. However, the City budgets conservatively and actual revenues are typically higher than the budgeted figures as evident in the collection of \$59.5 million in revenue yielding a \$5.7 million positive variance over final budget. The expense budget increased \$5.1 million during 2024 due mainly to an increase other financing uses. Actual expenditures of \$61 million were below the final budgeted number of \$65.1 million because of conservative budgeting and prudent spending which led to lower than anticipated transfers out to other funds. The General Fund maintained an adequate fund balance to cover expenditures.

**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited****CAPITAL ASSETS AND DEBT ADMINISTRATION****Capital Assets**

At the end of fiscal 2024 the City had \$184,296,995 net of accumulated depreciation invested in land, construction in progress, buildings, improvements other than buildings, infrastructure and machinery and equipment. Of this total, \$175,891,746 was related to governmental activities and \$8,405,249 to the business-type activities. The following table shows fiscal year 2024 and 2023 balances:

	Governmental Activities		Increase (Decrease)
	2024	2023	
Land	\$43,584,371	\$48,363,596	(\$4,779,225)
Construction In Progress	25,912,086	9,654,201	16,257,885
Buildings	78,880,397	72,265,458	6,614,939
Improvements Other than Buildings	32,321,901	31,924,912	396,989
SBITA Asset	1,177,725	0	1,177,725
Infrastructure	58,184,710	57,590,348	594,362
Machinery and Equipment	19,783,873	18,818,653	965,220
Less: Accumulated Depreciation	(83,953,317)	(77,855,838)	(6,097,479)
Totals	<u>\$175,891,746</u>	<u>\$160,761,330</u>	<u>\$15,130,416</u>
	Business-Type Activities		Increase (Decrease)
	2024	2023	
Land	\$1,124,764	\$1,124,764	\$0
Buildings	9,800,226	9,752,596	47,630
Improvements Other than Buildings	4,512,731	4,468,859	43,872
Machinery and Equipment	2,578,598	2,331,882	246,716
Less: Accumulated Depreciation	(9,611,070)	(9,003,597)	(607,473)
Totals	<u>\$8,405,249</u>	<u>\$8,674,504</u>	<u>(\$269,255)</u>

The most significant changes in capital assets occurred in non-infrastructure construction in progress for governmental activities. Construction on the Summit Hanger Renovation, Park Maintenance Building, and the Towne Square Project account for the majority of the increases. Business-type activity was limited to machinery and equipment for the golf course.

As of December 31, 2024, the City has construction commitments of \$4.5 million due to various projects taking place throughout the City. Detail on the construction commitments can be found in Note 15. Additional information on the City's capital assets can be found in Note 8.

**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited**

Debt

At December 31, 2024, the City had \$24,736,489 in bonds outstanding, \$2,913,499 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2024 and 2023:

	2024	2023
Governmental Activities:		
Bonds Payable	\$24,736,489	\$28,790,197
OPWC Loan	130,908	261,820
SBITA Liability	960,285	0
Notes Payable	19,925,000	0
Compensated Absences	2,582,625	1,766,952
Total Governmental Activities	<u>\$48,335,307</u>	<u>\$30,818,969</u>
Business-Type Activities:		
Compensated Absences	111,763	50,835
Total Business-Type Activities	<u>111,763</u>	<u>50,835</u>
Totals	<u>\$48,447,070</u>	<u>\$30,869,804</u>

Under current state statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. At December 31, 2024, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 11.

ECONOMIC FACTORS

The Blue Ash City Council and Administration has continued monitoring reserves, operational revenues and costs, and capital needs very closely. Controlling costs, defining priorities, forecasting, and encouraging economic development has been the focus. Blue Ash remains committed to maintaining and improving its solid business base.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact Matt Sanders, City Treasurer.



CITY OF BLUE ASH, OHIO**Statement of Net Position
December 31, 2024**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 87,621,181	\$ 649,920	\$ 88,271,101
Receivables:			
Taxes	20,929,676	0	20,929,676
Accounts	2,001,017	27	2,001,044
Intergovernmental	1,114,888	1,165	1,116,053
Interest	374,556	0	374,556
Leases	556,509	0	556,509
Inventory of Supplies at Cost	390,004	129,265	519,269
Prepaid Items	533,673	38,265	571,938
Restricted Assets:			
Cash and Cash Equivalents	670,000	0	670,000
Net OPEB Asset	381,620	62,233	443,853
Capital Assets:			
Capital Assets Not Being Depreciated	69,496,457	1,124,764	70,621,221
Capital Assets Being Depreciated, Net	106,395,289	7,280,485	113,675,774
Total Assets	290,464,870	9,286,124	299,750,994
Deferred Outflows of Resources:			
Pension	11,079,454	537,940	11,617,394
OPEB	1,383,340	53,394	1,436,734
Total Deferred Outflows of Resources	12,462,794	591,334	13,054,128
Liabilities:			
Accounts Payable	1,772,504	97,962	1,870,466
Accrued Wages and Benefits	897,445	42,996	940,441
Intergovernmental Payable	613,044	26,631	639,675
Contracts Payable	2,105,081	0	2,105,081
Unearned Revenue	0	39,000	39,000
Accrued Interest Payable	962,722	0	962,722
Long-Term Liabilities:			
Due Within One Year	4,599,353	51,306	4,650,659
Due in More Than One Year:			
Net Pension Liability	35,822,345	1,789,354	37,611,699
Net OPEB Liability	1,877,931	0	1,877,931
Other Amounts Due in More Than One Year	43,735,954	60,457	43,796,411
Total Liabilities	92,386,379	2,107,706	94,494,085

(Continued)

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Future Lease Revenue	556,509	0	556,509
Property Tax Levy for Next Fiscal Year	12,532,398	0	12,532,398
Pension	1,157,698	0	1,157,698
OPEB	1,922,918	35,605	1,958,523
Total Deferred Inflows of Resources	16,169,523	35,605	16,205,128
Net Position:			
Net Investment in Capital Assets	132,882,543	8,405,249	141,287,792
Restricted For:			
Capital Projects	1,196,776	0	1,196,776
Debt Service	398,978	0	398,978
Streets and Highways	3,392,205	0	3,392,205
Security of Persons & Property	473,413	0	473,413
TIF Activities	3,494,820	0	3,494,820
OPEB	381,620	62,233	443,853
Unrestricted (Deficit)	52,151,407	(733,335)	51,418,072
Total Net Position	\$ 194,371,762	\$ 7,734,147	\$ 202,105,909

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO**Statement of Activities
For the Year Ended December 31, 2024**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Current:				
Security of Persons and Property	\$ 14,603,188	\$ 26,570	\$ 342,182	\$ 0
Leisure Time Activities	8,309,586	1,432,487	0	0
Community Development	4,689,407	542,577	0	0
Transportation	6,920,958	26,994	2,270,361	134,436
General Government	23,791,010	324,046	0	1,677,990
Interest on Long Term Debt	1,800,756	0	0	0
Total Governmental Activities	60,114,905	2,352,674	2,612,543	1,812,426
Business-Type Activities:				
Golf Course and Events Center	4,906,943	4,865,870	0	0
Total Business-Type Activities	4,906,943	4,865,870	0	0
Totals	\$ 65,021,848	\$ 7,218,544	\$ 2,612,543	\$ 1,812,426

General Revenues

Property Taxes Levied for:

General Purposes

Debt Service

Municipal Income Taxes

Other Local Taxes

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Total General Revenues and Transfers

Change in Net Position

Net Position as Previously Reported

Change in Accounting Principle (GASB Statement 101)

Net Position Beginning of Year, As Restated

Net Position End of Year

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (14,234,436)	\$ 0	\$ (14,234,436)
(6,877,099)	0	(6,877,099)
(4,146,830)	0	(4,146,830)
(4,489,167)	0	(4,489,167)
(21,788,974)	0	(21,788,974)
(1,800,756)	0	(1,800,756)
(53,337,262)	0	(53,337,262)
0	(41,073)	(41,073)
0	(41,073)	(41,073)
(53,337,262)	(41,073)	(53,378,335)
2,901,279	0	2,901,279
8,437,999	0	8,437,999
38,389,459	0	38,389,459
1,295,693	0	1,295,693
1,005,457	0	1,005,457
4,720,039	0	4,720,039
1,923,216	0	1,923,216
58,673,142	0	58,673,142
5,335,880	(41,073)	5,294,807
189,855,686	7,828,298	197,683,984
(819,804)	(53,078)	(872,882)
189,035,882	7,775,220	196,811,102
\$ 194,371,762	\$ 7,734,147	\$ 202,105,909

CITY OF BLUE ASH, OHIO**Balance Sheet
Governmental Funds
December 31, 2024**

	General Fund	Street Construction, Maintenance and Repair Fund	DT Square Improvement Fund
Assets:			
Cash and Cash Equivalents	\$ 75,080,956	\$ 2,127,903	\$ 1,783,194
Receivables:			
Taxes	11,163,685	0	0
Accounts	1,836,860	150	0
Intergovernmental	390,879	549,078	24,416
Interest	310,696	3,570	6,363
Leases	0	0	0
Interfund Loans Receivables	27,285	0	0
Inventory of Supplies, at Cost	15,432	298,802	0
Prepaid Items	447,887	47,648	0
Restricted Assets:			
Cash and Cash Equivalents	0	0	0
Total Assets	\$ 89,273,680	\$ 3,027,151	\$ 1,813,973
Liabilities:			
Accounts Payable	\$ 1,377,185	\$ 272,348	\$ 0
Accrued Wages and Benefits Payable	759,102	73,318	0
Intergovernmental Payable	544,740	19,541	0
Contracts Payable	0	0	455,759
Interfund Loans Payable	0	0	0
Total Liabilities	2,681,027	365,207	455,759
Deferred Inflows of Resources:			
Unavailable Amounts	5,365,456	365,877	0
Future Lease Revenue	0	0	0
Property Tax Levy for Next Fiscal Year	2,861,395	0	0
Total Deferred Inflows of Resources	8,226,851	365,877	0
Fund Balances:			
Nonspendable	538,818	346,450	0
Restricted	0	1,949,617	1,358,214
Committed	0	0	0
Assigned	16,662,823	0	0
Unassigned	61,164,161	0	0
Total Fund Balances	78,365,802	2,296,067	1,358,214
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 89,273,680	\$ 3,027,151	\$ 1,813,973

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Golf Course Maintenance Building Fund	Other Governmental Funds	Total Governmental Funds
\$ 853,192	\$ 7,775,936	\$ 87,621,181
0	9,765,991	20,929,676
0	164,007	2,001,017
0	150,515	1,114,888
2,884	51,043	374,556
0	556,509	556,509
0	0	27,285
0	75,770	390,004
0	38,138	533,673
0	670,000	670,000
<u>\$ 856,076</u>	<u>\$ 19,247,909</u>	<u>\$ 114,218,789</u>
\$ 0	\$ 122,971	\$ 1,772,504
0	65,025	897,445
0	48,763	613,044
203,417	1,445,905	2,105,081
0	27,285	27,285
<u>203,417</u>	<u>1,709,949</u>	<u>5,415,359</u>
0	273,098	6,004,431
0	556,509	556,509
0	9,671,003	12,532,398
<u>0</u>	<u>10,500,610</u>	<u>19,093,338</u>
0	113,908	999,176
652,659	6,894,842	10,855,332
0	47,669	47,669
0	0	16,662,823
0	(19,069)	61,145,092
<u>652,659</u>	<u>7,037,350</u>	<u>89,710,092</u>
<u>\$ 856,076</u>	<u>\$ 19,247,909</u>	<u>\$ 114,218,789</u>

***Reconciliation Of Total Governmental Fund Balances
To Net Position Of Governmental Activities
December 31, 2024***

Total Governmental Fund Balances		\$ 89,710,092
<i>Amounts reported for governmental activities in the statement of net position are different because</i>		
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.		175,891,746
Other long-term assets are not available to pay for current- period expenditures and therefore are reported as deferred inflows of resources in the funds.		6,004,431
The net pension and OPEB liabilities are not due and payable in the current period; therefore, the liability and related deferred inflows & outflows are not reported in governmental funds.		(27,936,478)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds Payable	(24,736,489)	
SBITA Payable	(960,285)	
Notes Payable	(19,925,000)	
OPWC Loans	(130,908)	
Compensated Absences Payable	(2,582,625)	
Accrued Interest Payable	(962,722)	(49,298,029)
<i>Net Position of Governmental Activities</i>		<u><u>\$ 194,371,762</u></u>

See accompanying notes to the basic financial statements



CITY OF BLUE ASH, OHIO

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

	General Fund	Street Construction, Maintenance and Repair Fund	DT Square Improvements Fund
Revenues:			
Property Taxes	\$ 2,901,279	\$ 0	\$ 0
Municipal Income Tax	38,180,220	0	0
Other Local Taxes	1,126,141	0	0
Intergovernmental Revenues	974,541	1,821,009	24,416
Charges for Services	902,497	27,144	0
Licenses and Permits	653,489	0	0
Investment Earnings	4,261,288	6,689	177,658
Fines and Forfeitures	93,072	0	0
Special Assessments	0	0	0
All Other Revenue	829,317	2,579	0
Total Revenue	49,921,844	1,857,421	202,074
Expenditures:			
Current:			
Security of Persons and Property	14,756,197	0	0
Leisure Time Activities	0	0	0
Community Development	9,728,246	0	0
Transportation	0	8,343,878	0
General Government	9,513,058	0	0
Capital Outlay	0	0	3,769,964
Debt Service:			
Principal Retirement	217,440	0	0
Interest & Fiscal Charges	47,109	0	103,110
Total Expenditures	34,262,050	8,343,878	3,873,074
Excess (Deficiency) of Revenues Over Expenditures	15,659,794	(6,486,457)	(3,671,000)
Other Financing Sources (Uses):			
Sale of Capital Assets	37,058	0	0
Sale of Notes	0	0	9,925,000
Issuance of SBITAs	1,177,725	0	0
Transfers In	0	7,861,137	419,469
Transfers Out	(20,100,141)	0	0
Total Other Financing Sources (Uses)	(18,885,358)	7,861,137	10,344,469
Net Change in Fund Balances	(3,225,564)	1,374,680	6,673,469
Fund Balances (Deficits) at Beginning of Year	81,591,366	921,387	(5,315,255)
Fund Balances (Deficits) End of Year	\$ 78,365,802	\$ 2,296,067	\$ 1,358,214

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

Golf Course Maintenance Building Fund	Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 8,426,097	\$ 11,327,376
0	0	38,180,220
0	169,552	1,295,693
0	1,583,838	4,403,804
0	1,391,381	2,321,022
0	0	653,489
85,959	188,445	4,720,039
0	15,407	108,479
0	1,276,984	1,276,984
0	199,618	1,031,514
<u>85,959</u>	<u>13,251,322</u>	<u>65,318,620</u>
0	269,241	15,025,438
0	5,092,391	5,092,391
0	0	9,728,246
0	200,000	8,543,878
0	8,929,493	18,442,551
5,240,997	6,603,536	15,614,497
0	4,000,435	4,217,875
0	1,261,861	1,412,080
<u>5,240,997</u>	<u>26,356,957</u>	<u>78,076,956</u>
(5,155,038)	(13,105,635)	(12,758,336)
0	0	37,058
6,906,642	3,093,358	19,925,000
0	0	1,177,725
0	12,054,289	20,334,895
0	(234,754)	(20,334,895)
<u>6,906,642</u>	<u>14,912,893</u>	<u>21,139,783</u>
1,751,604	1,807,258	8,381,447
(1,098,945)	5,230,092	81,328,645
<u>\$ 652,659</u>	<u>\$ 7,037,350</u>	<u>\$ 89,710,092</u>

CITY OF BLUE ASH, OHIO

Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balances Of Governmental Funds To The Statement Of Activities For the Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds		\$ 8,381,447
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***Amounts reported for governmental activities in the statement of
activities are different because***

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

Capital Outlay	26,797,401	
Depreciation Expense	<u>(6,842,797)</u>	19,954,604

The statement of activities reports activity arising from the disposal of capital assets.	(4,824,188)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	132,165
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Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	2,529,002
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Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension/OPEB expense in the statement of activities:	(3,567,755)
--	-------------

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position.

Sale of Notes	(19,925,000)	
SBITA Issuance	<u>(1,177,725)</u>	(21,102,725)

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

General Obligation Bond Principal Payment	3,869,523	
OPWC Loans Payment	130,912	
SBITA Principal Payment	217,440	
Amortization of Bond Premium	<u>184,185</u>	4,402,060

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(572,861)
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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 the governmental funds.

Compensated Absences	<u>4,131</u>
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<i>Change in Net Position of Governmental Activities</i>	<u><u>\$ 5,335,880</u></u>
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See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 2,755,478	\$ 2,755,478	\$ 2,901,279	\$ 145,801
Municipal Income Tax	35,500,000	35,100,000	37,893,172	2,793,172
Other Local Taxes	1,050,000	1,050,000	1,190,914	140,914
Intergovernmental Revenue	709,018	712,283	1,017,330	305,047
Charges for Services	575,400	575,400	820,535	245,135
Licenses and Permits	650,500	650,500	654,288	3,788
Investment Earnings	2,000,000	2,000,000	4,038,507	2,038,507
Fines and Forfeitures	83,000	83,000	93,972	10,972
All Other Revenues	1,007,159	1,007,159	1,002,408	(4,751)
Total Revenues	44,330,555	43,933,820	49,612,405	5,678,585
Expenditures:				
Current:				
Security of Persons and Property	16,712,184	16,734,348	16,137,306	597,042
Community Development	11,073,342	12,573,342	12,103,187	470,155
General Government	11,818,825	12,320,327	11,089,874	1,230,453
Total Expenditures	39,604,351	41,628,017	39,330,367	2,297,650
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,726,204	2,305,803	10,282,038	7,976,235
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	37,058	37,058
Other Financing Uses	(20,372,662)	(23,456,722)	(21,700,141)	1,756,581
Advances In	9,906,642	9,906,642	9,906,642	0
Total Other Financing Sources (Uses):	(10,466,020)	(13,550,080)	(11,756,441)	1,793,639
Net Change in Fund Balance	(5,739,816)	(11,244,277)	(1,474,403)	9,769,874
Fund Balance at Beginning of Year	58,294,204	58,294,204	58,294,204	0
Prior Year Encumbrances	10,947,165	10,947,165	10,947,165	0
Fund Balance at End of Year	\$ 63,501,553	\$ 57,997,092	\$ 67,766,966	\$ 9,769,874

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenue	\$ 1,890,842	\$ 1,890,842	\$ 1,820,362	\$ (70,480)
Charges for Services	20,000	20,000	26,994	6,994
Investment Earnings	3,000	3,000	4,374	1,374
All Other Revenues	2,000	2,000	2,579	579
Total Revenues	<u>1,915,842</u>	<u>1,915,842</u>	<u>1,854,309</u>	<u>(61,533)</u>
Expenditures:				
Current:				
Transportation	<u>10,467,916</u>	<u>10,727,916</u>	<u>10,322,542</u>	<u>405,374</u>
Total Expenditures	<u>10,467,916</u>	<u>10,727,916</u>	<u>10,322,542</u>	<u>405,374</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,552,074)	(8,812,074)	(8,468,233)	343,841
Other Financing Sources (Uses):				
Transfers In	<u>7,944,978</u>	<u>8,807,638</u>	<u>7,861,137</u>	<u>(946,501)</u>
Total Other Financing Sources (Uses):	<u>7,944,978</u>	<u>8,807,638</u>	<u>7,861,137</u>	<u>(946,501)</u>
Net Change in Fund Balance	(607,096)	(4,436)	(607,096)	(602,660)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	<u>607,096</u>	<u>607,096</u>	<u>607,096</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 602,660</u>	<u>\$ 0</u>	<u>\$ (602,660)</u>

See accompanying notes to the basic financial statements



CITY OF BLUE ASH, OHIO

**Statement of Net Position
Proprietary Fund
December 31, 2024**

	Business-Type Activities <u>Enterprise Fund</u> Golf Course and Events Center
Assets:	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 649,920
Receivables:	
Accounts	27
Intergovernmental	1,165
Inventory of Supplies at Cost	129,265
Prepaid Items	38,265
<i>Total Current Assets</i>	<u>818,642</u>
<i>Non Current Assets:</i>	
Net OPEB Asset	62,233
Capital Assets:	
Capital Assets Not Being Depreciated	1,124,764
Capital Assets Being Depreciated, Net	7,280,485
<i>Total Non Current Assets</i>	<u>8,467,482</u>
Total Assets	<u>9,286,124</u>
Deferred Outflows of Resources:	
Pension	537,940
OPEB	53,394
Total Deferred Outflow of Resources	<u>591,334</u>
Liabilities:	
<i>Current Liabilities:</i>	
Accounts Payable	97,962
Accrued Wages and Benefits	42,996
Intergovernmental Payable	26,631
Unearned Revenue	39,000
Compensated Absences - Current	51,306
<i>Total Current Liabilities</i>	<u>257,895</u>
<i>Long Term Liabilities:</i>	
Compensated Absences Payable	60,457
Net Pension Liability	1,789,354
<i>Total Long Term Liabilities</i>	<u>1,849,811</u>
Total Liabilities	<u>2,107,706</u>

(Continued)

	Business-Type Activities <u>Enterprise Fund</u> Golf Course and Events Center <u></u>
Deferred Inflows of Resources:	
OPEB	35,605
Total Deferred Inflows of Resources	<u>35,605</u>
Net Position:	
Net Investment in Capital Assets	8,405,249
Restricted For:	
OPEB	62,233
Unrestricted	(733,335)
Total Net Position	<u>\$ 7,734,147</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

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

	Business-Type Activities Enterprise Fund Golf Course and Events Center
Operating Revenues:	
Charges for Services	\$ 4,537,379
Total Operating Revenues	<u>4,537,379</u>
Operating Expenses:	
Personal Services	1,649,491
Contractual Services	1,631,935
Materials and Supplies	665,120
Depreciation	660,444
Total Operating Expenses	<u>4,606,990</u>
Operating Income (Loss)	(69,611)
Nonoperating Revenue (Expenses):	
Loss on Disposal of Capital Assets	(1,583)
Other Nonoperating Revenue	328,491
Other Nonoperating Expense	(298,370)
Total Nonoperating Revenues (Expenses)	<u>28,538</u>
Change in Net Position	(41,073)
Net Position as Previously Reported	7,828,298
Change in Accounting Principle (GASB Statement 101)	(53,078)
Net Position Beginning of Year, As Restated	<u>7,775,220</u>
Net Position End of Year	<u><u>\$ 7,734,147</u></u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

***Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2024***

	Business-Type Activities Enterprise Fund Golf Course and Events Center
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Customers	\$4,530,507
Cash Payments for Goods and Services	(2,300,664)
Cash Payments to Employees	(1,564,097)
Net Cash Provided by Operating Activities	665,746
<u>Cash Flows from Capital and Related Financing Activities:</u>	
Acquisition and Construction of Assets	(395,389)
Interest Paid on Lease	0
Principal Payment on Capital Lease	0
Net Cash Used for Capital and Related Financing Activities	(395,389)
Net Increase in Cash and Cash Equivalents	270,357
Cash and Cash Equivalents at Beginning of Year	379,563
Cash and Cash Equivalents at End of Year	\$649,920
<u>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:</u>	
Operating Loss	(\$69,611)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Depreciation Expense	660,444
Miscellaneous Nonoperating Income	330,939
Miscellaneous Nonoperating Expense	(298,370)
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	3,828
Increase in Intergovernmental Receivables	(436)
Increase in Inventory	(39,741)
Decrease in Prepaid Items	74
Increase in Net OPEB Asset	(62,233)
Decrease in Deferred Outflows - Pension	255,993
Decrease in Deferred Outflows - OPEB	72,344
Increase in Accounts Payable	77,668
Increase in Accrued Wages and Benefits	11,208
Decrease in Unearned Revenues	(10,700)
Decrease in Intergovernmental Payable	(59,350)
Increase in Compensated Absences	7,850
Decrease in Deferred Inflows - Pension	(2,538)
Increase in Deferred Inflows - OPEB	21,612
Decrease in Net Pension Liability	(190,796)
Decrease in Net OPEB Liability	(42,439)
Total Adjustments	735,357
Net Cash Provided by Operating Activities	\$665,746

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

***Statement of Net Position
Fiduciary Funds
December 31, 2024***

	<u>Custodial</u>
Assets:	
Cash and Cash Equivalents	\$ 1,850
Restricted Assets:	
Cash and Cash Equivalents with Fiscal Agent	<u>6,807</u>
Total Assets	<u>\$ 8,657</u>
Liabilities:	
Intergovernmental Payable	\$ 1,850
Due to Others	<u>6,807</u>
Total Liabilities	<u>\$ 8,657</u>

See accompanying notes to the basic financial statements

CITY OF BLUE ASH, OHIO

***Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended December 31, 2024***

	Custodial
Additions:	
Charges for Services	\$ 13,400
Fines and Forfeitures	36,137
Total Additions	<u>49,537</u>
Deductions:	
Other Distributions	<u>49,537</u>
Total Deductions	<u>49,537</u>
Change in Net Position	0
Net Position at Beginning of Year	<u>0</u>
Net Position End of Year	<u><u>\$ 0</u></u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Blue Ash, Ohio (the City) is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council/Manager form of government, was adopted in 1961 and has been amended six times (1967, 1976, 1980, 1988, 1989 and 2006).

The financial statements are presented as of December 31, 2024 and for the year then ended and have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to local governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of the GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 61 *"The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34,"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, which includes the following services: police and fire protection, emergency medical response, parks and recreation, planning, zoning, street maintenance, residential refuse collection (on a contractual basis) and other governmental services. In addition, the City owns and operates an event center, public golf course and associated restaurant which is reported as an enterprise fund.

B. Basis of Presentation - Fund Accounting

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain City functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

For financial statement presentation purposes, the various funds of the City are grouped into the following generic fund types:

Governmental Funds - Those funds through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities (except those accounted for in the proprietary fund) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the City's major governmental funds:

General Fund - This fund is used to account for all financial resources except those 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 general laws of Ohio, and the limitations of the City Charter.

Street Construction, Maintenance and Repair Fund – This fund is used to account for state-levied and controlled gasoline tax and motor vehicle registration fees designated for street maintenance and repair.

DT Square Improvements Fund – This fund is used to account for the costs associated with construction and renovation improvements to the Towne Square.

Golf Course Maintenance Building Fund – This fund is used to account for the costs associated with the construction of a new maintenance building for the City's golf course.

Proprietary Funds

The proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include 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.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Enterprise Fund - This fund is used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's major enterprise fund is the Golf Course and Events Center fund which accounts for the City's operation of an events center, public golf course and a restaurant.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Fiduciary funds are used to account for assets the City holds in a trustee capacity or as an agent for individuals, private organizations and other governments. The City's only fiduciary funds are custodial funds. The City's custodial funds account for funds flowing through the Mayor's Court and building standards assessments.

C. Basis of Presentation – Financial Statements

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.

Interfund receivables and payables between governmental and business-type activities have been eliminated in the government-wide Statement of Net Position. Transfers between governmental funds are eliminated on the government-wide Statement of Activities. These eliminations minimize the duplicating effect on assets, liabilities, revenues, and expenditures within the governmental and business-type activities total column. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund 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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of 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 – Fund financial statements report detailed information about the City. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses in the accounts and reported in the financial statements and relates to the timing of the measurements made. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the City is considered to be 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. 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 specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

Revenue considered susceptible to accrual at year end includes income taxes withheld by employers, interest on investments, and state levied locally shared taxes (including motor vehicle license fees, gasoline tax, and local government assistance). Other revenue, including licenses, permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenue, is recorded as revenue when received in cash because it is generally not measurable until actually received.

Property taxes measurable as of December 31, 2024 but which are not intended to finance 2024 operations and delinquent property taxes, whose availability is indeterminate, are recorded as a deferred inflow of resources. Property taxes are further described in Note 5.

The accrual basis of accounting is utilized for reporting purposes by the governmental activities, the proprietary fund and fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

The annual budgetary process is prescribed by Charter and by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year.

All funds, other than custodial funds, are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The legal level of budgetary control is by fund at the major object level (personal services, operating, capital, and other financing uses) by department. Budgetary control is maintained by not permitting expenditures to exceed appropriations at the major object level for each department within each fund without the approval of City Council. Administrative control is maintained through the establishment of more detailed line-item budgets. Budgetary modifications above the major object level by fund may only be made by resolution of the City Council. During 2024, all appropriations were approved as required and all funds and departments completed the year within their legally authorized appropriations.

1. Tax Budget

By July 15, the City Manager submits an annual tax budget for the following fiscal year to City Council for consideration and passage. The adopted budget is submitted to the County Auditor, as secretary of the County Budget Commission, by July 20th of each year, for the period January 1 to December 31 of the following year.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Estimated Resources

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Budget Commission then certifies its actions to the City by September 1st of each year. By October 1st of each year, the City accepts, by resolution, the tax rate as determined by the Budget Commission. As part of the certification process, the City receives an official certificate of estimated resources which states the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed or fall short of current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during 2024.

3. Appropriations

A temporary appropriation resolution to control expenditures may be passed on or about January 1st of each year for the period January 1 through March 31. An annual appropriation resolution must be passed by April 1st of each year for the period January 1 through December 31. The appropriation resolution establishes spending controls at the fund, department and object level, and may only be modified during the year by resolution of the City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the object level. During the year, several supplemental appropriations were necessary to budget contingency funds, bond proceeds and intergovernmental grants. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis)" for the General Fund is provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications.

4. Lapsing of Appropriations

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**E. Budgetary Process** (Continued)**5. Budgetary Basis of Accounting**

The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America. The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on the cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Also under the budgetary basis, encumbrances are recognized as expenditures and debt proceeds are recognized as an other financing source. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the "Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual" for the General Fund and major Special Revenue Fund:

	Net Change in Fund Balance	
	General Fund	Street Construction, Maintenance and Repair Fund
GAAP Basis (as reported)	(\$3,225,564)	\$1,374,680
Increase (Decrease):		
Accrued Revenues at December 31, 2024 received during 2025	(5,595,239)	(186,921)
Accrued Revenues at December 31, 2023 received during 2024	13,463,248	183,278
Accrued Expenditures at December 31, 2024 paid during 2025	2,681,027	365,207
Accrued Expenditures at December 31, 2023 paid during 2024	(1,549,307)	(217,834)
2024 Prepays for 2025	(447,887)	(47,648)
2023 Prepays for 2024	417,762	48,666
Change in Inventory	1,457	1,379
Outstanding Encumbrances	(7,219,900)	(2,127,903)
Budget Basis	<u>(\$1,474,403)</u>	<u>(\$607,096)</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During fiscal year 2024, cash and cash equivalents included amounts in demand deposits and the State Treasury Asset Reserve (STAR Ohio). STAR Ohio is a very liquid investment and is reported as a cash equivalent in the basic financial statements.

The City pools its cash for investment and resource management purposes. Each fund's equity in cash and cash equivalents represents the balance on hand as if each had maintained its own cash and cash investment account. For purposes of the statement of cash flows, the proprietary fund considers its share of equity in STAR Ohio to be cash equivalents. See Note 4, "Cash and Cash Equivalents."

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The City allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*" and GASB Statement No. 72, "*Fair Value Measurement and Application*," the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. See Note 4, "Cash, Cash Equivalents and Investments."

The City's investment in the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For 2024, 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 \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

H. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and proprietary fund. The costs of inventory items are recorded as expenditures in governmental funds when purchased and expenses in the proprietary fund when used.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

J. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$2,500 and an estimated useful life threshold of five or more years.

1. Property, Plant and Equipment - Governmental Activities

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Contributed capital assets are recorded at acquisition value at the date received. Capital assets include land, construction in progress, buildings, improvements other than buildings, infrastructure and machinery and equipment. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, curbs and gutters, streets and sidewalks, and drainage systems. Estimated historical costs for governmental activities capital asset values were initially determined at December 31, 1985 by identifying historical costs when such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition or construction.

2. Property, Plant and Equipment – Business Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Contributed capital assets are recorded at acquisition value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3. Depreciation**

All capital assets are depreciated, excluding land and construction in progress. Depreciation on newly acquired/constructed streets begins in the year of acquisition. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives (in years)</u>
Buildings	15 - 25
Improvements other than Buildings	15 - 25
Machinery, Equipment, Furniture and Fixtures	3 - 10
Infrastructure	15 - 100

K. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds	General Obligation Bond Retirement Fund, Summit Park Fund
OPWC Loans	General Obligation Bond Retirement Fund
TIF Bonds	TIF Carver Road Retirement Fund
Notes Payable	General Obligation Bond Retirement Fund
SBITA Liability	General Fund
Lease	Golf Course and Events Center Fund
Net Pension Liability/Net OPEB Liability	General Fund Street Construction, Maintenance and Repair Fund Park and Recreation Fund Golf Course and Events Center Fund

K. Compensated Absences

GASB Statement No. 101, “*Compensated Absences*”, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability for leave that has not been used, generally using an employee’s pay rate as of the date of the financial statements. In addition, certain salary related payments that are directly and incrementally associated with the payments for leave should be included in the measurement of the liability. Accrued vacation and sick leave are accumulated to City employees at varying amounts and are attributable to services already rendered. At the time of the employee’s termination, such accruals are paid to the employee at varying rates from the fund to which the employee’s payroll is charged.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Compensated Absences (Continued)

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. For governmental funds, the portion of unpaid compensated absences expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of net position, "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account.

Compensated absences are expensed in the Golf Course and Events Center enterprise fund when earned. The related liability is reported within the fund.

M. Net Position

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

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

N. Pension/OPEB

The provision for pension/OPEB cost is recorded when the related payroll is accrued and the obligation is incurred. 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 systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB systems report investments at fair value.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Interfund Transactions

During the course of normal operations, the City has numerous transactions between funds. Interfund transactions are generally classified as follows:

- Transfers are reported as "Other Financing Sources and Uses" in the governmental funds, as "Transfers In" by the recipient fund, and "Transfers Out" by the disbursing fund.

Transactions that would be treated as revenues and expenditures/expenses if they involved organizations external to the City are similarly treated when involving other funds of the City. The City also advances cash from one fund to another as necessary to meet current obligations.

P. Intergovernmental Revenues

In governmental funds, intergovernmental revenues, such as grants awarded on a non-reimbursement basis, and shared revenues are recorded as intergovernmental receivables and revenues when measurable and available. Reimbursable grants are recorded as intergovernmental receivables and revenues when the related expenditures are made.

Q. Interfund Assets/Liabilities

Receivables and payables arising between funds for goods provided or services rendered are classified as "Due From/To Other Funds" on the balance sheet. Short-term interfund loans are classified as "Interfund Loan Receivables/Payables," while long-term interfund loans are classified as "Advances to/from Other Funds."

R. Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Fund Balance (Continued)

Committed – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision making authority. For the City, these constraints consist of legislation passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action it employed previously to commit those amounts.

Assigned – Assigned fund balance consists of amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Charter authorizes the Finance Director to assign fund balance. Assigned balances consist of encumbrances.

Unassigned – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed.

S. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

T. Restricted Assets

Cash and cash equivalents being held for debt retirements are classified as restricted assets on the statement of net position and the governmental balance sheet because these funds are being held for specified purposes.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

U. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City reports for deferred pension/OPEB amounts. Deferred outflows of resources are reported for pension/OPEB amounts on the government-wide and proprietary funds statement of net position. See Notes 9 and 10.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods and future lease revenues are reported as deferred inflows.

In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable amounts*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, income taxes and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide and proprietary funds statement of net position. See Notes 9 and 10.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 2 – FUND BALANCE CLASSIFICATION**

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

Fund Balances	General	Street Construction, Maintenance and Repair	DT Square Improvement	Golf Course Maintenance Building	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid Items	\$447,887	\$47,648	\$0	\$0	\$38,138	\$533,673
Supplies Inventory	15,432	298,802	0	0	75,770	390,004
Unclaimed Monies	75,499	0	0	0	0	75,499
Total Nonspendable	538,818	346,450	0	0	113,908	999,176
Restricted:						
Transportation Projects	0	1,949,617	0	0	746,265	2,695,882
Debt Service	0	0	0	0	1,027,426	1,027,426
Law Enforcement	0	0	0	0	333,847	333,847
TIF Projects	0	0	0	0	3,965,323	3,965,323
Capital Improvements	0	0	1,358,214	652,659	821,981	2,832,854
Total Restricted	0	1,949,617	1,358,214	652,659	6,894,842	10,855,332
Committed:						
Leisure Time Activities	0	0	0	0	47,669	47,669
Total Committed	0	0	0	0	47,669	47,669
Assigned:						
Goods and Services	16,662,823	0	0	0	0	16,662,823
Total Assigned	16,662,823	0	0	0	0	16,662,823
Unassigned	61,164,161	0	0	0	(19,069)	61,145,092
Total Fund Balances	\$78,365,802	\$2,296,067	\$1,358,214	\$652,659	\$7,037,350	\$89,710,092

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 3 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Other long-term assets not available to pay for current-period expenditures:

Deferred Tax Revenue	\$5,002,592
Charges for Services	260,695
Intergovernmental Revenue Receivable	741,144
	<hr/>
	\$6,004,431

Net pension and OPEB liabilities/deferred inflows/outflows:

Net OPEB Asset	\$381,620
Deferred Outflows - Pension	11,079,454
Deferred Outflows - OPEB	1,383,340
Net Pension Liability	(35,822,345)
Net OPEB Liability	(1,877,931)
Deferred Inflows - Pension	(1,157,698)
Deferred Inflows - OPEB	(1,922,918)
	<hr/>
	(\$27,936,478)

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Governmental revenues not reported in the funds:

Decrease in Tax Revenue	\$221,141
Decrease in Intergovernmental Revenue Receivable	(250,362)
Decrease in Charges for Services	161,386
	<hr/>
	\$132,165

Contractually required contributions reported as deferred outflows:

Pension	\$2,491,444
OPEB	37,558
	<hr/>
	\$2,529,002

Pension and OPEB expense:

Pension	\$3,611,740
OPEB	(43,985)
	<hr/>
	\$3,567,755

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments.

Statutes require the classification of funds held by the City into three categories. Category 1 consists of “active” funds - those funds required to be kept in a “cash” or “near cash” status for immediate use by the City. Such funds must be maintained either as cash in the City Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of “inactive” funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of “interim” funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)**

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City has no deposit policy for custodial risk beyond the requirements of State statute.

Ohio law requires that deposits be either 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 fair value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

A. Deposits

At year end the carrying amount of the City's deposits was \$52,241,450 and the bank balance was \$52,702,538. Federal depository insurance covered \$500,000 of the bank balance and \$52,202,538 was uninsured and collateralized with securities held in the Ohio Pooled Collateral System.

B. Investments

The City's investments at December 31, 2024 were as follows:

	Fair Value	Credit Rating	Concentration of Credit Risk	Investment Maturities (In Years)		
				less than 1	1-3	3-5
Commercial Paper	\$549,565	A-1	1.50%	\$549,565	\$0	\$0
STAR Ohio	17,881,388	AAAm	48.72%	17,881,388	0	0
Negotiable Certificates of Deposit	9,684,360	N/A	26.38%	\$3,977,309	\$4,959,029	\$748,022
Municipal Bonds	1,054,830	Aa ²	2.87%	604,819	450,011	0
US Treasury Notes	3,574,618	AA ⁺	9.74%	0	0	3,574,618
FHLMC	733,409	AA ⁺	2.00%	301,107	0	432,302
FFCB	920,433	AA ⁺	2.51%	0	568,765	351,668
FHLB	2,309,705	AA ⁺	6.29%	1,290,163	1,019,542	0
Total Investments	<u>\$36,708,308</u>		<u>100.00%</u>	<u>\$24,604,351</u>	<u>\$6,997,347</u>	<u>\$5,106,610</u>

Credit Rating - Standard & Poor's

The City's investments in government agency securities are classified as Level 2 of the fair value hierarchy which are valued using valuation techniques that incorporate fair value data for similar types of investments, broker quotes and inactive transaction prices. These prices are obtained by our custodian banks from various pricing sources.

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The City has no policy on interest rate risk and is governed by Ohio Revised Code.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)**B. Investments** (Continued)

Investment Credit Risk – The City has no investment policy that limits its investment choices other than the limitation of State statute for “interim” funds described previously.

Concentration of Credit Risk – The City places no limit on the amount the City may invest in one issuer.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover. The City has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Level 2 inputs are significant other observable inputs. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

C. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Certificates of deposit with an original maturity of three months or less are treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note are based on criteria set forth in GASB Statement No. 3.

	Cash and Cash Equivalents	Investments
Per Financial Statements	\$88,949,758	\$0
Commercial Paper	(549,565)	549,565
STAR Ohio	(17,881,388)	17,881,388
Negotiable Certificates of Deposit	(9,684,360)	9,684,360
Municipal Bonds	(1,054,830)	1,054,830
US Treasury Notes	(3,574,618)	3,574,618
Federal Home Loan Mortgage Corporation	(733,409)	733,409
Federal Farm Credit Bank	(920,433)	920,433
Federal Home Loan Bank	(2,309,705)	2,309,705
Per GASB Statement No. 3	<u>\$52,241,450</u>	<u>\$36,708,308</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 5 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2024 were levied after October 1, 2023 on assessed values as of January 1, 2023, the lien date. Assessed values were established by the County Auditor at 35 percent of appraised fair value. All property is required to be reappraised every six years and equalization adjustments made in the third year following reappraisal. The last reappraisal was completed in 2022. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100 percent of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City of Blue Ash. The County Auditor periodically remits to the City its portion of the taxes collected.

The full tax rate for all City operations for the year ended December 31, 2024 was \$3.08 per \$1,000 of assessed value. The assessed value upon which the 2024 levy was based was \$1,093,699,390. This amount constitutes \$1,050,528,490 in real property assessed value and \$43,170,900 in public utility assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .308% (3.08 mills) of assessed value.

B. Income Tax

The City levies a tax of 1.25% 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. In the latter case, the City allows a full credit for taxes paid to another municipality up to 1.25% of those wages actually taxed by the other municipality.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly, as required. Taxpayers are required to pay their estimated tax quarterly and file a declaration annually. All income tax proceeds are received by the General Fund.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 6 - RECEIVABLES

Receivables at December 31, 2024 consisted of taxes, interest, accounts receivable, leases and intergovernmental receivables arising from shared revenues. All receivables are considered collectible in full. Those receivables that relate to amounts not intended to finance the current fiscal year are offset by deferred inflows of resources.

NOTE 7 - TRANSFERS AND INTERFUND BALANCES**A. Transfers**

Following is a summary of transfers in and out for all funds for 2024:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental Funds:		
General Fund	\$0	\$20,100,141
Street Construction, Maintenance & Repair Fund	7,861,137	0
DT Square Improvements Fund	419,469	0
Golf Course Maintenance Building Fund	0	0
Other Governmental Funds	12,054,289	234,754
Total All Funds	<u>\$20,334,895</u>	<u>\$20,334,895</u>

In 2024, the General Fund transferred \$12,054,289 to Other Governmental Funds which included \$4,178,250 into the Debt Service Fund to cover principal and interest amounts due on outstanding debt and \$3,562,084 to cover the operations of the Park and Recreation Department. The General Fund also transferred \$7,861,137 to support the operations and street related construction projects accounted for in the Street Construction, Maintenance & Repair Fund.

B. Interfund Balances

Individual interfund balances at December 31, 2024 are as follows:

<u>Fund</u>	<u>Interfund Loan Receivable</u>	<u>Interfund Loan Payable</u>
General Fund	\$27,285	\$0
Other Governmental Funds	0	27,285
Totals	<u>\$27,285</u>	<u>\$27,285</u>

The interfund loan receivable/payable on the Governmental Balance Sheet are loans to the OVI Fund and the Law Enforcement Liaison Fund to assist with cash flow issues and loans to the Golf Course Maintenance Building and the Park Maintenance Building Funds to assist with construction costs.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2024:

Historical Cost:

Class	December 31, 2023	Additions	Deletions	December 31, 2024
Capital assets not being depreciated:				
Land	\$48,363,596	\$0	(\$4,779,225)	\$43,584,371
Construction in Progress	9,654,201	17,449,866	(1,191,981)	25,912,086
Subtotal	58,017,797	17,449,866	(5,971,206)	69,496,457
Capital assets being depreciated:				
Buildings	72,265,458	6,614,939	0	78,880,397
Improvements Other than Buildings	31,924,912	396,989	0	32,321,901
SBITA Asset	0	1,177,725	0	1,177,725
Infrastructure	57,590,348	857,354	(262,992)	58,184,710
Machinery and Equipment	18,818,653	1,492,509	(527,289)	19,783,873
Subtotal	180,599,371	10,539,516	(790,281)	190,348,606
Total Cost	\$238,617,168	\$27,989,382	(\$6,761,487)	\$259,845,063

Accumulated Depreciation:

Class	December 31, 2023	Additions	Deletions	December 31, 2024
Buildings	(\$37,087,561)	(\$2,842,256)	\$0	(\$39,929,817)
Improvements Other than Buildings	(10,880,823)	(1,238,330)	0	(12,119,153)
SBITA Asset	0	(235,545)	0	(235,545)
Infrastructure	(16,760,390)	(1,205,038)	220,913	(17,744,515)
Machinery and Equipment	(13,127,064)	(1,321,628)	524,405	(13,924,287)
Total Depreciation	(\$77,855,838)	(\$6,842,797)	\$745,318	(\$83,953,317)

Net Value:

\$160,761,330	\$175,891,746
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* Depreciation expenses were charged to governmental functions as follows:

Leisure Time Activities	\$3,394,984
Security of Persons and Property	235,545
Transportation	1,621,627
General Government	1,590,641
Total Depreciation Expense	\$6,842,797

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 8 - CAPITAL ASSETS (Continued)****B. Business-Type Activities Capital Assets**

Summary by Category at December 31, 2024:

Historical Cost:

Class	December 31, 2023	Additions	Deletions	December 31, 2024
<i>Capital assets not being depreciated:</i>				
Land	\$1,124,764	\$0	\$0	\$1,124,764
<i>Capital assets being depreciated:</i>				
Buildings	9,752,596	47,630	0	9,800,226
Improvements Other than Buildings	4,468,859	43,872	0	4,512,731
Machinery and Equipment	2,331,882	303,887	(57,171)	2,578,598
Subtotal	16,553,337	395,389	(57,171)	16,891,555
Total Cost	\$17,678,101	\$395,389	(\$57,171)	\$18,016,319

Accumulated Depreciation:

Class	December 31, 2023	Additions	Deletions	December 31, 2024
Buildings	(\$4,564,829)	(\$394,392)	\$0	(\$4,959,221)
Improvements Other than Buildings	(2,730,463)	(128,247)	0	(2,858,710)
Machinery and Equipment	(1,708,305)	(137,805)	52,971	(1,793,139)
Total Depreciation	(\$9,003,597)	(\$660,444)	\$52,971	(\$9,611,070)
<i>Net Value:</i>	\$8,674,504			\$8,405,249

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 9 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement. Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

	<u>State and Local</u>
2024 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2024 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	<u>0.0</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,052,206 for 2024.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF 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. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF 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 OPF may retire and receive a lifetime monthly pension. OPF 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 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, surviving beneficiaries under optional plans, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

	<u>Police</u>	<u>Firefighters</u>
2024 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25
2024 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was \$1,586,765 for 2024.

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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability 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:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$12,762,166	\$24,849,533	\$37,611,699
Proportion of the Net Pension Liability-2024	0.048747%	0.257205%	
Proportion of the Net Pension Liability-2023	0.048512%	0.244904%	
Percentage Change	<u>0.000235%</u>	<u>0.012301%</u>	
Pension Expense	\$1,374,162	\$2,447,763	\$3,821,925

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in assumptions	\$0	\$1,570,462	\$1,570,462
Differences between expected and actual experience	208,586	797,742	1,006,328
Net difference between projected and actual earnings on pension plan investments	2,575,949	2,815,975	5,391,924
Change in proportionate share	0	1,009,709	1,009,709
City contributions subsequent to the measurement date	1,052,206	1,586,765	2,638,971
Total Deferred Outflows of Resources	<u>\$3,836,741</u>	<u>\$7,780,653</u>	<u>\$11,617,394</u>
Deferred Inflows of Resources			
Changes in assumptions	\$0	\$377,367	\$377,367
Differences between expected and actual experience	0	277,914	277,914
Change in proportionate share	0	502,417	502,417
Total Deferred Inflows of Resources	<u>\$0</u>	<u>\$1,157,698</u>	<u>\$1,157,698</u>

\$2,638,971 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$643,685	\$1,249,944	\$1,893,629
2026	863,827	1,447,730	2,311,557
2027	1,643,825	2,080,828	3,724,653
2028	(366,802)	(16,284)	(383,086)
2029	0	270,597	270,597
2030	0	3,375	3,375
Total	<u>\$2,784,535</u>	<u>\$5,036,190</u>	<u>\$7,820,725</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The total pension liability in the December 31, 2023 and December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2023
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	2.3 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age
	December 31, 2022
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 1/7/13 retirees)	3.0 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2023. 2.05 percent simple, thereafter
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 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00%	

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

Sensitivity of the City's Proportionate Share of the Net Pension Liability 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%)
City's proportionate share of the net pension liability	\$20,091,076	\$12,762,166	\$6,666,640

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**Actuarial Assumptions – OPF**

OPF's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: 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, 2023, compared with January 1, 2022, are presented below.

	January 1, 2023	January 1, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.25 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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 real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

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

Note: Assumptions are geometric.

* levered 2.0x

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate For 2023, the total pension liability was calculated using the discount rate of 7.50 percent. The discount rate used for 2022 was 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 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$32,915,058	\$24,849,533	\$18,142,265

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 10 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program

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

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

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2024.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

The City's contractually required contribution to OP&F was \$37,558 for 2024.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS	OP&F	Total
Proportionate Share of the Net OPEB Liability (Asset)	(\$443,853)	\$1,877,931	
Proportion of the Net OPEB Liability (Asset) -2024	0.049179%	0.257205%	
Proportion of the Net OPEB Liability (Asset) -2023	0.048712%	0.244904%	
Percentage Change	0.000467%	0.012301%	
OPEB Expense	(\$69,167)	\$14,466	(\$54,701)

CITY OF BLUE ASH, OHIO**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in assumptions	\$114,269	\$646,219	\$760,488
Differences between expected and actual experience	0	90,303	90,303
Net difference between projected and actual earnings on OPEB plan investments	266,559	138,672	405,231
Change in proportionate share	0	143,154	143,154
City contributions subsequent to the measurement date	0	37,558	37,558
Total Deferred Outflows of Resources	<u>\$380,828</u>	<u>\$1,055,906</u>	<u>\$1,436,734</u>
Deferred Inflows of Resources			
Changes in assumptions	\$190,795	\$1,209,350	\$1,400,145
Differences between expected and actual experience	63,172	345,105	408,277
Change in proportionate share	0	150,101	150,101
Total Deferred Inflows of Resources	<u>\$253,967</u>	<u>\$1,704,556</u>	<u>\$1,958,523</u>

\$37,558 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	(\$11,259)	(\$90,699)	(\$101,958)
2026	20,636	(88,579)	(67,943)
2027	207,493	(42,065)	165,428
2028	(90,009)	(145,288)	(235,297)
2029	0	(154,494)	(154,494)
2030	0	(176,511)	(176,511)
2031	0	6,591	6,591
2032	0	4,837	4,837
Total	<u>\$126,861</u>	<u>(\$686,208)</u>	<u>(\$559,347)</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	5.70 percent
Prior measurement date	5.22 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	3.77 percent
Prior measurement date	4.05 percent
Health Care Cost Trend Rate:	
Current measurement date	5.5 percent initial, 3.5 percent ultimate in 2038
Prior measurement date	5.5 percent initial, 3.5 percent ultimate in 2036
Actuarial Cost Method	Individual Entry Age Normal

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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

Discount Rate A single discount rate of 5.70 percent was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. (Fidelity Index's "20-Year Municipal GO AA Index")

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability (asset)	\$243,928	(\$443,853)	(\$1,013,579)

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

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	(\$462,283)	(\$443,853)	(\$422,939)

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

	January 1, 2023	January 1, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent	3.25 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Single discount rate	4.07 percent	4.27 percent
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple
Projected Depletion Year of OPEB Assets	2038	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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

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

Note: Assumptions are geometric.

* levered 2.0x

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

Discount Rate For 2023, the total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The 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 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$2,313,091	\$1,877,931	\$1,511,442

Sensitivity of the City's 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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 11 - LONG-TERM OBLIGATIONS

Detail of the changes in the long-term obligations of the City for the year ended December 31, 2024 is as follows:

		Restated Balance December 31, 2023	Issued	(Retired)	Balance December 31, 2024	Amount Due Within One Year
Governmental Activities:						
Bonds Payable:						
5.00% Carver Road Tax Increment Financing Bonds (\$9,790,000)	2006	\$5,915,000	\$0	(\$370,000)	\$5,545,000	\$390,000
5.0% Real Estate Acquisition Bonds (\$18,913,325)	2007	13,409,550	0	(579,523)	12,830,027	608,499
1.00 - 4.00% Osborne/Access Road Bonds (\$3,125,000)	2011	1,610,000	0	(175,000)	1,435,000	180,000
1.00 - 3.00% Summit Park Phase I Bonds (\$9,705,000)	2014	1,070,000	0	(1,070,000)	0	0
Premium on Summit Park Phase I Bonds		19,916	0	(19,916)	0	0
2.00 - 3.50% Summit Park Phase II Bonds (\$9,800,000)	2014	4,340,000	0	(675,000)	3,665,000	690,000
Premium on Summit Park Phase II Bonds		78,293	0	(13,049)	65,244	0
2.00- 5.00% Income Tax Revenue Bonds (\$8,560,000)	2016	2,045,000	0	(1,000,000)	1,045,000	1,045,000
Premium on Income Tax Revenue Bonds	2016	302,438	0	(151,220)	151,218	0
Total Bonds Payable		<u>28,790,197</u>	<u>0</u>	<u>(4,053,708)</u>	<u>24,736,489</u>	<u>2,913,499</u>
0.0% OPWC Loan (\$1,309,116)	2013	261,820	0	(130,912)	130,908	130,908
Total OPWC Loans		<u>261,820</u>	<u>0</u>	<u>(130,912)</u>	<u>130,908</u>	<u>130,908</u>
SBITA Liability (\$1,177,725)	2024	0	1,177,725	(217,440)	960,285	226,138
Notes Payable (\$19,925,000)	2026	0	19,925,000	0	19,925,000	0
Compensated Absences		2,586,756	0	(4,131)	2,582,625	1,328,808
Total Governmental Activities		<u>\$31,638,773</u>	<u>\$21,102,725</u>	<u>(\$4,406,191)</u>	<u>\$48,335,307</u>	<u>\$4,599,353</u>
Business-Type Activities						
Compensated Absences		103,913	7,850	0	111,763	51,306
Total Business-Type Activities		<u>\$103,913</u>	<u>\$7,850</u>	<u>\$0</u>	<u>\$111,763</u>	<u>\$51,306</u>

*December 31, 2023 compensated absences balance was restated due to implementation of GASB Statement 101. See note 19.

The Ohio Revised Code provides that the net debt of a municipal corporation, when approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxable value of property. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. The City has no debt within the 5.5% unvoted debt limitation or the 10.5% overall debt limitation. The City's total debt margin at December 31, 2024 was \$114,838,436.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 11 - LONG-TERM OBLIGATIONS (Continued)**A. Principal and Interest Requirements**

Principal and interest requirements to retire long-term debt outstanding at December 31, 2024 are as follows:

Years	General Obligation Bonds		OPWC Loans	
	Principal	Interest	Principal	Interest
2025	\$2,913,499	\$1,140,524	\$130,908	\$0
2026	1,948,924	1,011,573	0	0
2027	2,280,870	931,178	0	0
2028	2,371,913	834,484	0	0
2029	2,480,259	729,713	0	0
2030-2034	9,100,445	2,221,614	0	0
2035-2036	3,424,117	242,635	0	0
Totals	<u>\$24,520,027</u>	<u>\$7,111,721</u>	<u>\$130,908</u>	<u>\$0</u>

B. Conduit Debt

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, the liens are released. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2024, there was one Industrial Revenue Bond outstanding, with an original issue amount of \$15,475,000.

C. Tax Increment Financing Bonds

To encourage economic development, an agreement was crafted between the City, Duke Realty Ohio (the Developer), and the Sycamore Community School District to utilize Tax Increment Financing to construct two public parking garages associated with the 22 acre Landings Development on Carver Road. During 2006, Carver Road Tax Increment Financing Bonds in the principal amount of \$9,790,000 were issued to retire a construction related Bond Anticipation Note, to fund the project's completion, and also to provide funding for the cost of bond issuance, a debt reserve, and capitalized interest expense. The long term obligation of the Tax Increment Financing Bonds do not represent a claim against the full faith and credit of the issuer, the City of Blue Ash. The agreements in place, supported as required by legislation passed by City Council, provide for the Developer to make payments in lieu of property taxes (P.I.L.O.T.S.) over the life of the 30 year tax exemption, with those payments to be utilized as the primary source of funds for the retirement of the debt. The Developer is contractually obligated to make minimum service payments so that principal and interest are retired on a timely basis. Any surplus derived through payments in lieu of taxes not required for retirement of the TIF debt are to be paid to the Sycamore Community School District as defined in the Agreement. Upon completion of the two public parking garages, the TIF Construction Fund was closed, any remaining fund balance was deposited into the TIF Carver Road Bond Retirement Fund. All payments and disbursements relating to the retirement of debt will be via the TIF Carver Road Bond Retirement Fund.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 12 - NOTES PAYABLE

The Ohio Revised Code provides that notes including renewal notes issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. The maximum maturity for notes anticipating general obligation bonds payable from special assessments is five years. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable no later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five year period.

Notes payable at December 31, 2024 were as follows:

	Balance December 31, 2023	Issued	(Retired)	Balance December 31, 2024
Capital Projects Fund:				
DT Square Improvements Fund:				
4.00% Various Purpose BANs	\$9,925,000	\$0	(\$9,925,000)	\$0

NOTE 13 - LEASES

The City is party to four leases as a lessor. The governmental activity lease receivable represents four 10 year restaurant leases in the City's restaurant pavilion at Summit Park. The value of the leased space totals \$3.3 million and is recorded as a capital asset. The following is a schedule of future minimum lease payments under the leases together with the present value of the net minimum lease payments as of December 31, 2024:

Year Ending December 31,	Receivable Governmental
2025	\$311,592
2026	217,782
2027	54,139
Minimum Lease Payments	583,513
Less amount representing interest at the at the City's incremental borrow rate	(27,004)
Present value of minimum lease payments	\$556,509

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 14 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. In 1992 the City entered into a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) with other local cities. As of December 31, 2024, the pool has twenty one members. The pool has been operational since December of 1988 and was formed in accordance with Section 2744 of the Ohio Revised Code. This jointly governed organization provides real and personal property, crime, surety, general liability, boiler and machinery, employment practices liability, police professional and public official liability coverage up to the limits stated below. Membership in MVRMA is intended to provide broad based coverage up to the limits stated below, with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate. MVRMA is a non-profit corporation governed by a twenty two 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.

Management is provided by an Executive Director, who is assisted by a third party Claims Manager, a full-time Loss Control Manager and office staff. The board is responsible for its own financial matters and the corporation maintains its own books of account. Budgeting and financing of MVRMA is subject to the approval of the board, and the organization is covered by policies, procedures, and formally adopted bylaws.

The individual MVRMA, Inc. members are not considered "participants having equity interest" as defined by GASB Statement No. 14 since members have no rights to any assets of MVRMA, Inc. other than possible residual claims upon dissolution. The risk of loss is transferred from the City to the pool. Therefore, MVRMA, Inc. is a multi-jurisdictional arrangement that has the characteristics of a joint venture but has additional features that distinguish it, for financial reporting purposes, from the traditional joint venture defined in GASB Statement No. 14.

The following is a summary of insurance coverages at year end:

Pollution Liability	\$2,000,000	per occurrence
Public Officials/Personal Injury	12,000,000	per occurrence
Property	1,000,000,000	per occurrence
Boiler and Machinery	100,000,000	per occurrence
Flood	25,000,000	per occurrence and aggregate
Cyber Liability	5,000,000	per occurrence and aggregate
Earthquake (Property)	25,000,000	per occurrence and aggregate

The member deductible per occurrence for all types of claims is \$2,500.

MVRMA issues a stand-alone financial report that includes financial statements and required supplementary information for MVRMA, Inc. Interested parties may obtain a copy by making a written request to 3085 Woodman Drive, Suite 200 Kettering, Ohio 45420.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 14 - RISK MANAGEMENT (Continued)

With the exceptions of employee group health insurance and workers' compensation, all insurance is held with MVRMA.

There were no significant reductions in insurance coverages from the prior year in any category of risk. Settled claims have not exceeded commercial insurance coverages in any of the past three fiscal years.

Medical coverage is offered to employees through a self-funded insurance plan. The City joined the plan on November 1, 2022. The plan is offered to local governments state-wide through the Jefferson Health Plan (JHP) in Steubenville, Ohio and claims are administered by United Healthcare of Ohio. The City participates in the plan and makes payment to the JHP based on actuarial estimates of the amounts needed to pay claims and actual amounts needed to pay fixed costs (premiums for stop-loss coverage and medical conversion and administrative fees and services).

Changes in claims activity for the past fiscal year is as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2023	\$0	\$1,447,615	(\$1,447,615)	\$0
2024	\$0	\$2,480,759	(\$2,480,759)	\$0

NOTE 15 - CONSTRUCTION COMMITMENTS

As of December 31, 2024, the City had the following commitments with respect to capital projects:

<u>Project</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Golf Course Maintenance Building Construction	\$827,131	January 2025
Towne Square Renovation Project	1,550,524	Spring 2025
Park Maintenance Building Construction	2,135,772	Summer 2025
Total	<u>\$4,513,427</u>	

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 16 - CONTINGENCIES

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

For the period January 1, 2024 to December 31, 2024, the City received federal and state grants for specific purposes that are subject to reviews and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 17 – SIGNIFICANT ENCUMBRANCES

At December 31, 2024 the City had the following significant encumbrances outstanding:

<u>Fund</u>	<u>Total Encumbrances</u>	<u>Significant Encumbrances</u>	<u>Explanation</u>
Major Funds:			
General Fund	\$ 7,219,900	\$ 1,540,378	Tenant Improvements - Summit Park
		1,750,000	Fire Aerial Ladder Truck
		1,525,000	Local Share of Brownfield Remediation Grant
		585,000	Locker Room Renovation Project
Street Construction, Maintenance and Repair Fund	2,127,903	670,000	Intersection Improvement Project
		300,000	Culvert Repair Project
DT Square Improvements Fund	1,550,524	1,473,113	Towne Square Revovation Project
Golf Course Maintenance Building Fund	827,131	699,830	Golf Course Maintenance Building Construction
Other Governmental Funds	2,135,772	2,088,601	Park Maintenance Building Construction

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 18 – TAX ABATEMENT DISCLOSURES

As of December 31, 2024, the City of Blue Ash provides tax incentives under a Residential Community Reinvestment Area (RCRA) program.

Real Estate Tax Abatements

Pursuant to Ohio Revised Code Chapter 3735.66, the City established a Residential Community Reinvestment Area in 2014. Various portions of the community are covered by this RCRA. The City authorizes incentives based upon each residence's attributes, and through a contractual application process with each property owner, including proof that the improvements have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the RCRA gave the City the ability to maintain and improve residences located in the City by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved real estate.

Below is the City portion of the real property taxes abated in 2024:

	Total Amount of Taxes Abated (Incentives Abated) For the Year 2024 (In Actual Dollars)
<u>Residential Community Reinvestment Area (RCRA)</u>	
Residential	\$30,774

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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 19 – ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principle

For 2024 the City implemented Governmental Accounting Standards Board (GASB) Statement No. 100, “Accounting Changes and Error Corrections” and Statement No. 101, “Compensated Absences.”

GASB Statement No. 100 addresses accounting and financial reporting requirements for accounting changes and error corrections. GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences.

The implementation of GASB Statement 101 had the following effect on net position as reported December 31, 2023:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Position at December 31, 2023, as Reported	\$189,855,686	\$7,828,298
Adjustments:		
Increase in Compensated Absences	<u>(819,804)</u>	<u>(53,078)</u>
Net Position at December 31, 2023, as Restated	<u>\$189,035,882</u>	<u>\$7,775,220</u>

B. Fund Deficits

The fund deficits at December 31, 2024 of \$15,462 in the OVI Task Force Fund, \$3,607 in the Law Enforcement Liaison Fund (special revenue funds) arise from the recognition of certain liabilities under the modified accrual basis of accounting. Under the budgetary basis of accounting this deficit does not exist. The General Fund provides transfers when cash is required, not when accruals occur.



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BLUE ASH, OHIO***Schedule of City's Proportionate Share of the Net Pension Liability
Last Ten Years*****Ohio Public Employees Retirement System**

Year	2015	2016	2017	2018
City's proportion of the net pension liability (asset)	0.0560050%	0.0575734%	0.0594396%	0.0572903%
City's proportionate share of the net pension liability (asset)	\$6,754,829	\$9,972,436	\$13,497,727	\$8,987,740
City's covered payroll	\$6,982,792	\$7,160,250	\$7,677,725	\$7,582,192
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	96.74%	139.27%	175.80%	118.54%
Plan fiduciary net position as a percentage of the total pension liability	86.45%	81.08%	77.25%	84.66%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2015	2016	2017	2018
City's proportion of the net pension liability (asset)	0.2607314%	0.2546727%	0.2731701%	0.2732662%
City's proportionate share of the net pension liability (asset)	\$13,506,974	\$16,383,273	\$17,302,319	\$16,771,580
City's covered payroll	\$5,168,767	\$5,222,325	\$5,667,309	\$5,989,119
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	261.32%	313.72%	305.30%	280.03%
Plan fiduciary net position as a percentage of the total pension liability	72.20%	66.77%	68.36%	70.91%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

The schedule is reported as of the measurement date of the Net Pension Liability, which is the prior year end.

CITY OF BLUE ASH, OHIO

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.0543780%	0.0513380%	0.0491440%	0.048616%	0.048512%	0.048747%
\$14,893,031	\$10,147,302	\$7,277,156	\$4,229,789	\$14,330,467	\$12,762,166
\$7,461,336	\$7,404,714	\$6,931,879	\$7,054,043	\$6,894,514	\$7,383,700
199.60%	137.04%	104.98%	59.96%	207.85%	172.84%
74.70%	82.17%	86.88%	92.62%	75.74%	79.01%
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.2640420%	0.2475723%	0.2466611%	0.253872%	0.244904%	0.257205%
\$21,552,805	\$16,677,794	\$16,815,109	\$15,860,454	\$23,263,497	\$24,849,533
\$6,017,384	\$6,003,827	\$6,049,394	\$6,471,804	\$6,769,140	\$7,395,168
358.18%	277.79%	277.96%	245.07%	343.67%	336.02%
63.07%	69.89%	70.65%	75.03%	62.90%	63.63%

CITY OF BLUE ASH, OHIO

***Schedule of City Pension Contributions
Last Ten Years***

Ohio Public Employees Retirement System

Year	2015	2016	2017	2018
Contractually required contribution	\$859,230	\$921,327	\$985,685	\$1,044,587
Contributions in relation to the contractually required contribution	859,230	921,327	985,685	1,044,587
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$7,160,250	\$7,677,725	\$7,582,192	\$7,461,336
Contributions as a percentage of covered payroll	12.00%	12.00%	13.00%	14.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2015	2016	2017	2018
Contractually required contribution	\$1,091,554	\$1,182,940	\$1,256,630	\$1,263,543
Contributions in relation to the contractually required contribution	1,091,554	1,182,940	1,256,630	1,263,543
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,222,325	\$5,667,309	\$5,989,119	\$6,017,384
Contributions as a percentage of covered payroll	20.90%	20.87%	20.98%	21.00%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

CITY OF BLUE ASH, OHIO

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$1,036,660	\$970,463	\$987,566	\$965,232	\$1,033,718	\$1,052,206
<u>1,036,660</u>	<u>970,463</u>	<u>987,566</u>	<u>965,232</u>	<u>1,033,718</u>	<u>1,052,206</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,404,714	\$6,931,879	\$7,054,043	\$6,894,514	\$7,383,700	\$7,515,757
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$1,250,623	\$1,272,959	\$1,364,125	\$1,425,980	\$1,558,737	\$1,586,765
<u>1,250,623</u>	<u>1,272,959</u>	<u>1,364,125</u>	<u>1,425,980</u>	<u>1,558,737</u>	<u>1,586,765</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,003,827	\$6,049,394	\$6,471,804	\$6,769,140	\$7,395,168	\$7,511,560
20.83%	21.04%	21.08%	21.07%	21.08%	21.12%

***Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB)
Liability (Asset)
Last Eight Years***

Ohio Public Employees Retirement System

Year	2017	2018	2019
City's proportion of the net OPEB liability (asset)	0.059423%	0.058397%	0.055473%
City's proportionate share of the net OPEB liability (asset)	\$6,001,962	\$6,341,478	\$7,232,371
City's covered payroll	\$7,677,725	\$7,582,192	\$7,461,336
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	78.17%	83.64%	96.93%
Plan fiduciary net position as a percentage of the total OPEB liability	54.50%	54.14%	46.33%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2017	2018	2019
City's proportion of the net OPEB liability (asset)	0.2731701%	0.2732662%	0.2640420%
City's proportionate share of the net OPEB liability (asset)	\$12,966,770	\$15,482,878	\$2,404,508
City's covered payroll	\$5,667,309	\$5,989,119	\$6,017,384
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	228.80%	258.52%	39.96%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability, which is the prior year end.

CITY OF BLUE ASH, OHIO

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.052108%	0.049873%	0.049094%	0.048712%	0.049179%
\$7,197,471	(\$888,526)	(\$1,537,699)	\$307,139	(\$443,853)
\$7,404,714	\$6,931,879	\$7,054,043	\$6,894,514	\$7,383,700
97.20%	(12.82%)	(21.80%)	4.45%	(6.01%)
47.80%	115.57%	128.23%	94.79%	107.76%
<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.2475723%	0.2466611%	0.253872%	0.244904%	0.257205%
\$2,445,454	\$2,613,414	\$2,782,656	\$1,743,645	\$1,877,931
\$6,003,827	\$6,049,394	\$6,471,804	\$6,769,140	\$7,395,168
40.73%	43.20%	43.00%	25.76%	25.39%
47.08%	45.42%	46.86%	52.59%	51.89%

CITY OF BLUE ASH, OHIO***Schedule of City's Other Postemployment Benefit (OPEB) Contributions
Last Ten Years*****Ohio Public Employees Retirement System**

Year	2015	2016	2017	2018
Contractually required contribution	\$143,205	\$153,555	\$75,822	\$0
Contributions in relation to the contractually required contribution	143,205	153,555	75,822	0
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$7,160,250	\$7,677,725	\$7,582,192	\$7,461,336
Contributions as a percentage of covered payroll	2.00%	2.00%	1.00%	0.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2015	2016	2017	2018
Contractually required contribution	\$26,112	\$28,337	\$29,946	\$30,087
Contributions in relation to the contractually required contribution	26,112	28,337	29,946	30,087
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,222,325	\$5,667,309	\$5,989,119	\$6,017,384
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

CITY OF BLUE ASH, OHIO

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$0	\$0	\$0	\$0	\$0	\$0
<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>	<u>\$0</u>	<u>\$0</u>
\$7,404,714	\$6,931,879	\$7,054,043	\$6,894,514	\$7,383,700	\$7,515,757
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2023</u>
\$29,727	\$30,247	\$32,359	\$33,846	\$36,976	\$37,558
<u>29,727</u>	<u>30,247</u>	<u>32,359</u>	<u>33,846</u>	<u>36,976</u>	<u>37,558</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,003,827	\$6,049,394	\$6,471,804	\$6,769,140	\$7,395,168	\$7,511,560
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the period 2015-2024.

Changes in assumptions:

2015-2016: 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 the 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%
- Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant mortality table.

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

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

- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

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

- Change in COLA from 3.00% to 1.4% for post 1/7/13 retirees.

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

- Change in COLA from 1.4% to 0.5% for post 1/7/13 retirees.

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

- Change in COLA from 0.5% to 3.00% for post 1/7/13 retirees.
- Reduction in actuarial assumed rate of return from 7.20% to 6.90%.
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

2023-2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET PENSION LIABILITY (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms for the period 2015-2024.

Changes in assumptions:

2015-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected the 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%
- For the January 1, 2017, valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006
- For the January 1, 2017, valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

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

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

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

- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET OPEB LIABILITY (ASSET)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the periods 2018-2021, and 2023-2024.

2022: Group plans for non-Medicare retirees and re-employed retirees replaced with individual medical plans. OPERS will provide a subsidy or allowance via an HRA.

Changes in assumptions:

For 2018, the single discount rate changed from 4.23% to 3.85%.

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 changed from 3.85% to 3.96%.
- Reduction in actuarial assumed rate of return from 6.50% to 6.00%
- Change in health care cost trend rate from 7.5% to 10%
- The Municipal Bond Rate changed from 3.31% to 3.71%

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 changed from 3.96% to 3.16%.
- Change in health care cost trend rate from 10.0% to 10.5%
- The Municipal Bond Rate changed from 3.71% to 2.75%

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 changed from 3.16% to 6.00%.
- Change in health care cost trend rate from 10.5% to 8.5%
- The Municipal Bond Rate changed from 2.75% to 2.00%

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

- Change in health care cost trend rate from 8.5% to 5.5%
- The Municipal Bond Rate changed from 2.00% to 1.84%
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET OPEB LIABILITY (ASSET) (Continued)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) (Continued)

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

- The Municipal Bond Rate changed from 1.84% to 4.05%
- The single discount rate changed from 6.00% to 5.22%.

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The Municipal Bond Rate changed from 4.05% to 3.77%
- The single discount rate changed from 5.22% to 5.70%.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

2018: There were no changes in benefit terms.

2019: The retiree health care model and the current self-insured health care plan were replaced with a stipend-based health care model.

2020 - 2024: There were no changes in benefit terms.

Changes in assumptions:

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

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 changed from 3.24% to 4.66%.

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 changed from 4.66% to 3.56%.

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 changed from 3.56% to 2.96%.
- The payroll growth rate changed from 2.75% to 3.25%.

2022: 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 2.96% to 2.84%.
- The investment rate of return changed from 8.0% to 7.5%.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET OPEB LIABILITY (ASSET) (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND (Continued)

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%.
- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

2024: 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 4.27% to 4.07%.

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*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS, AND
FIDUCIARY FUNDS.*

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specified purposes.

Municipal Motor Vehicle License Tax Fund

To account for county-levied motor vehicle registration fees designated for street construction, maintenance and repair.

State Highway Fund

To account for the portion of the state gasoline tax and motor vehicle registration fees designated for street maintenance and repair of state highways within the City.

Parks and Recreation Fund

To account for the user charges collected from the operation of public recreational facilities and for the maintenance of same.

Opioid Settlement Fund

This fund is used to account for funds obtained and distributed from opioid settlements from drug manufacturers and distributors. It is designated for resources to assist with community drug recovery, prevention and treatment.

Law Enforcement Assistance Fund

To account for the funds associated with the State mandated police officer annual training.

Federal Law Enforcement Fund

To account for the proceeds from the confiscation of contraband - Federal fund.

State Law Enforcement Fund

To account for the proceeds from the confiscation of contraband - State fund.

Operating a Vehicle Intoxicated (OVI) Task Force Fund

To account for resources associated with administering the regional OVI task force.

Drug Law Enforcement Fund

To account for mandatory fines collected for drug offenses.

Education Enforcement (DUI) Fund

To account for financial resources used to educate and treat persons with alcohol related problems and to enhance law enforcement activities as a deterrent for the operation of a motor vehicle while under the influence of alcohol.

(Continued)

Nonmajor Governmental Funds (Continued)

Special Revenue Funds (Continued)

Law Enforcement Liaison Fund

To account for resources associated with administering the State's Law Enforcement Liaison Program.

Plainfield Road TIF Fund

To account for resources related to the Tax Increment Financing area established along Plainfield Road.

Osborne Area Improvement TIF Fund

To account for resources related to the Tax Increment Financing area established along Osborne Boulevard.

Forest TIF Fund

To account for resources related to the Tax Increment Financing area established along Kenwood Road.

Shell TIF Fund

To account for resources related to the Tax Increment Financing area established at the corner of Plainfield Road and Hunt Road.

Hills Development TIF Fund

To account for resources related to the Tax Increment Financing area established along Hunt Road in Downtown Blue Ash.

Michelman TIF Fund

To account for resources related to the Tax Increment Financing area established for the Michelman Chemicals Inc. property.

Hampton Inn TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the intersection of Creek and Kenwood Roads.

10900 Kenwood Road TIF Fund

To account for the resources related to the Tax Increment Financing area established in the vicinity of the intersection of Osborne Boulevard and Kenwood Road and Creek and Kenwood Roads.

(Continued)

Nonmajor Governmental Funds (Continued)

Special Revenue Funds (Continued)

IEL TIF Fund

To account for the resources related to the Tax Increment Financing area established to include a roundabout at the intersection of Malsbary and Alliance Roads, a connector roadway spanning the western border of the IEL property from Cooper Road to Malsbary Road, and an extension of Malsbary Road to Kenwood Road.

Summit View Development TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the Summit View Development.

Home2 Suites TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the Home2Suites.

Urban Development TIF Fund

To account for resources related to the Tax Increment Financing area established in the public purpose parcels of real property within the City.

Serene Suites TIF Fund

To account for resources related to the Tax Increment Financing area established in the vicinity of the Serene Suites.

Energy Special Improvement District (ESID) Fund

To account for the collection and disbursement of funds related to the Energy Special Improvement District. (The balance sheet for this fund is not presented because there are no assets or liabilities at year end.)

Nonmajor Governmental Funds (Continued)

Debt Service Funds

Debt Service Funds are used to account for retirement of the City's general obligation and special assessment bonds.

General Bond Retirement Fund

To account for payments of principal and interest on the City's general obligation bonds.

TIF Carver Road Bond Retirement Fund

To account for payments of principal and interest on the City's tax increment financing bonds issued in 2006.

TIF Reed Hartman Highway/Osborne Road Fund

To account for payments of principal and interest on the City's tax increment financing bonds issued in 2011. Revenues for this purpose include payments in lieu of taxes and investment income.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

HAM-Plainfield Road Roundabouts Fund

To account for the costs associated with the construction of infrastructure improvements by adding several roundabouts along Plainfield Road in Hamilton County.

Park Maintenance Building Fund

To account for the costs associated with the construction portion of a maintenance building for the parks department.

Grooms to RHH Connector Fund

To account for the costs associated with the construction of a connector road between the Reed Hartman Highway and Grooms Road.

Cooper Road Sidewalk Construction Fund

To account for the costs associated with the construction/repair of sidewalk on Cooper Road.

CITY OF BLUE ASH, OHIO**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 4,728,885	\$ 312,245	\$ 2,734,806	\$ 7,775,936
Receivables:				
Taxes	7,195,090	2,570,901	0	9,765,991
Accounts	164,007	0	0	164,007
Intergovernmental	145,918	4,597	0	150,515
Interest	2,279	45,181	3,583	51,043
Leases	556,509	0	0	556,509
Inventory of Supplies, at Cost	75,770	0	0	75,770
Prepaid Items	36,746	1,392	0	38,138
Restricted Assets:				
Cash and Cash Equivalents	0	670,000	0	670,000
Total Assets	<u>\$ 12,905,204</u>	<u>\$ 3,604,316</u>	<u>\$ 2,738,389</u>	<u>\$ 19,247,909</u>
Liabilities:				
Accounts Payable	\$ 122,971	\$ 0	\$ 0	\$ 122,971
Accrued Wages and Benefits Payable	65,025	0	0	65,025
Intergovernmental Payable	48,763	0	0	48,763
Contracts Payable	0	0	1,445,905	1,445,905
Interfund Loans Payable	27,285	0	0	27,285
Total Liabilities	<u>264,044</u>	<u>0</u>	<u>1,445,905</u>	<u>1,709,949</u>
Deferred Inflows of Resources:				
Unavailable Amounts	263,603	9,495	0	273,098
Future Lease Revenue	556,509	0	0	556,509
Property Tax Levy for Next Fiscal Year	7,105,000	2,566,003	0	9,671,003
Total Deferred Inflows of Resources	<u>7,925,112</u>	<u>2,575,498</u>	<u>0</u>	<u>10,500,610</u>
Fund Balances:				
Nonspendable	112,516	1,392	0	113,908
Restricted	4,574,932	1,027,426	1,292,484	6,894,842
Committed	47,669	0	0	47,669
Unassigned	(19,069)	0	0	(19,069)
Total Fund Balances	<u>4,716,048</u>	<u>1,028,818</u>	<u>1,292,484</u>	<u>7,037,350</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 12,905,204</u>	<u>\$ 3,604,316</u>	<u>\$ 2,738,389</u>	<u>\$ 19,247,909</u>

CITY OF BLUE ASH, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property Taxes	\$ 6,080,141	\$ 2,345,956	\$ 0	\$ 8,426,097
Other Local Taxes	169,552	0	0	169,552
Intergovernmental Revenues	782,126	9,046	792,666	1,583,838
Charges for Services	1,391,381	0	0	1,391,381
Investment Earnings	59,761	81,867	46,817	188,445
Fines and Forfeitures	15,407	0	0	15,407
Special Assessments	1,276,984	0	0	1,276,984
All Other Revenue	199,618	0	0	199,618
Total Revenue	9,974,970	2,436,869	839,483	13,251,322
Expenditures:				
Current:				
Security of Persons and Property	269,241	0	0	269,241
Leisure Time Activities	5,092,391	0	0	5,092,391
Transportation	200,000	0	0	200,000
General Government	7,600,010	1,329,483	0	8,929,493
Capital Outlay	0	0	6,603,536	6,603,536
Debt Service:				
Principal Retirement	0	4,000,435	0	4,000,435
Interest & Fiscal Charges	0	1,261,861	0	1,261,861
Total Expenditures	13,161,642	6,591,779	6,603,536	26,356,957
Excess (Deficiency) of Revenues Over Expenditures	(3,186,672)	(4,154,910)	(5,764,053)	(13,105,635)
Other Financing Sources (Uses):				
Sale of Notes	0	0	3,093,358	3,093,358
Transfers In	3,562,084	4,413,004	4,079,201	12,054,289
Transfers Out	0	(234,754)	0	(234,754)
Total Other Financing Sources (Uses)	3,562,084	4,178,250	7,172,559	14,912,893
Net Change in Fund Balance	375,412	23,340	1,408,506	1,807,258
Fund Balances at Beginning of Year	4,340,636	1,005,478	(116,022)	5,230,092
Fund Balances End of Year	\$ 4,716,048	\$ 1,028,818	\$ 1,292,484	\$ 7,037,350

CITY OF BLUE ASH, OHIO**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024**

	Municipal Motor Vehicle License Tax Fund	State Highway Fund	Parks and Recreation Fund	Opioid Settlement Fund
Assets:				
Cash and Cash Equivalents	\$ 383,049	\$ 308,589	\$ 259,350	\$ 108,628
Receivables:				
Taxes	90,090	0	0	0
Accounts	0	0	5,372	158,635
Intergovernmental	22,521	44,433	909	0
Interest	1,258	1,021	0	0
Leases	0	0	556,509	0
Inventory of Supplies, at Cost	0	0	75,770	0
Prepaid Items	0	0	36,746	0
Total Assets	<u>\$ 496,918</u>	<u>\$ 354,043</u>	<u>\$ 934,656</u>	<u>\$ 267,263</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 119,471	\$ 0
Accrued Wages and Benefits Payable	0	0	65,025	0
Intergovernmental Payable	0	0	33,194	0
Interfund Loans Payable	0	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>217,690</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	75,074	29,622	272	158,635
Future Lease Revenue	0	0	556,509	0
Property Tax Levy for Next Fiscal Year	0	0	0	0
Total Deferred Inflows of Resources:	<u>75,074</u>	<u>29,622</u>	<u>556,781</u>	<u>158,635</u>
Fund Balances:				
Nonspendable	0	0	112,516	0
Restricted	421,844	324,421	0	108,628
Committed	0	0	47,669	0
Unassigned	0	0	0	0
Total Fund Balances	<u>421,844</u>	<u>324,421</u>	<u>160,185</u>	<u>108,628</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 496,918</u>	<u>\$ 354,043</u>	<u>\$ 934,656</u>	<u>\$ 267,263</u>

CITY OF BLUE ASH, OHIO

Law Enforcement Assistance Fund	Federal Law Enforcement Fund	State Law Enforcement Fund	OVI Task Force Fund	Drug Law Enforcement Fund	Education Enforcement (DUI) Fund
\$ 47,617	\$ 10,792	\$ 99,201	\$ 0	\$ 4,221	\$ 12,618
0	0	0	0	0	0
0	0	0	0	0	0
50,770	0	0	23,484	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 98,387</u>	<u>\$ 10,792</u>	<u>\$ 99,201</u>	<u>\$ 23,484</u>	<u>\$ 4,221</u>	<u>\$ 12,618</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	15,462	0	0
0	0	0	23,484	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>38,946</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
98,387	10,792	99,201	0	4,221	12,618
0	0	0	0	0	0
0	0	0	(15,462)	0	0
<u>98,387</u>	<u>10,792</u>	<u>99,201</u>	<u>(15,462)</u>	<u>4,221</u>	<u>12,618</u>
<u>\$ 98,387</u>	<u>\$ 10,792</u>	<u>\$ 99,201</u>	<u>\$ 23,484</u>	<u>\$ 4,221</u>	<u>\$ 12,618</u>

(Continued)

CITY OF BLUE ASH, OHIO**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024**

	Law Enforcement Liaison Fund	Plainfield Road TIF Fund	Osborne Area Improvement TIF Fund	Forest TIF Fund
Assets:				
Cash and Cash Equivalents	\$ 0	\$ 370,440	\$ 225,212	\$ 610,940
Receivables:				
Taxes	0	290,000	185,000	410,000
Accounts	0	0	0	0
Intergovernmental	3,801	0	0	0
Interest	0	0	0	0
Leases	0	0	0	0
Inventory of Supplies, at Cost	0	0	0	0
Prepaid Items	0	0	0	0
Total Assets	<u>\$ 3,801</u>	<u>\$ 660,440</u>	<u>\$ 410,212</u>	<u>\$ 1,020,940</u>
Liabilities:				
Accounts Payable	\$ 3,500	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	107	0	0	0
Interfund Loans Payable	3,801	0	0	0
Total Liabilities	<u>7,408</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	0
Future Lease Revenue	0	0	0	0
Property Tax Levy for Next Fiscal Year	0	290,000	185,000	410,000
Total Deferred Inflows of Resources:	<u>0</u>	<u>290,000</u>	<u>185,000</u>	<u>410,000</u>
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	0	370,440	225,212	610,940
Committed	0	0	0	0
Unassigned	(3,607)	0	0	0
Total Fund Balances	<u>(3,607)</u>	<u>370,440</u>	<u>225,212</u>	<u>610,940</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,801</u>	<u>\$ 660,440</u>	<u>\$ 410,212</u>	<u>\$ 1,020,940</u>

CITY OF BLUE ASH, OHIO

Shell TIF Fund	Hills Development TIF Fund	Michelman TIF Fund	Hampton Inn TIF Fund	10900 Kenwood Rd. TIF Fund	IEL TIF Fund	Summit View Development TIF Fund
\$ 24,393	\$ 177,566	\$ 65,274	\$ 375,679	\$ 812,329	\$ 62,343	\$ 0
25,000	1,100,000	45,000	220,000	720,000	550,000	2,300,000
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$ 49,393</u>	<u>\$ 1,277,566</u>	<u>\$ 110,274</u>	<u>\$ 595,679</u>	<u>\$ 1,532,329</u>	<u>\$ 612,343</u>	<u>\$ 2,300,000</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
25,000	1,100,000	45,000	220,000	720,000	550,000	2,300,000
<u>25,000</u>	<u>1,100,000</u>	<u>45,000</u>	<u>220,000</u>	<u>720,000</u>	<u>550,000</u>	<u>2,300,000</u>
0	0	0	0	0	0	0
24,393	177,566	65,274	375,679	812,329	62,343	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>24,393</u>	<u>177,566</u>	<u>65,274</u>	<u>375,679</u>	<u>812,329</u>	<u>62,343</u>	<u>0</u>
<u>\$ 49,393</u>	<u>\$ 1,277,566</u>	<u>\$ 110,274</u>	<u>\$ 595,679</u>	<u>\$ 1,532,329</u>	<u>\$ 612,343</u>	<u>\$ 2,300,000</u>

(Continued)

CITY OF BLUE ASH, OHIO**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024**

	Home2 Suites TIF Fund	Urban Development TIF Fund	Serene Suites TIF Fund	Total Nonmajor Special Revenue Funds
Assets:				
Cash and Cash Equivalents	\$ 342,875	\$ 212,496	\$ 215,273	\$ 4,728,885
Receivables:				
Taxes	260,000	760,000	240,000	7,195,090
Accounts	0	0	0	164,007
Intergovernmental	0	0	0	145,918
Interest	0	0	0	2,279
Leases	0	0	0	556,509
Inventory of Supplies, at Cost	0	0	0	75,770
Prepaid Items	0	0	0	36,746
Total Assets	<u>\$ 602,875</u>	<u>\$ 972,496</u>	<u>\$ 455,273</u>	<u>\$ 12,905,204</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 122,971
Accrued Wages and Benefits Payable	0	0	0	65,025
Intergovernmental Payable	0	0	0	48,763
Interfund Loans Payable	0	0	0	27,285
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>264,044</u>
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	263,603
Future Lease Revenue	0	0	0	556,509
Property Tax Levy for Next Fiscal Year	260,000	760,000	240,000	7,105,000
Total Deferred Inflows of Resources:	<u>260,000</u>	<u>760,000</u>	<u>240,000</u>	<u>7,925,112</u>
Fund Balances:				
Nonspendable	0	0	0	112,516
Restricted	342,875	212,496	215,273	4,574,932
Committed	0	0	0	47,669
Unassigned	0	0	0	(19,069)
Total Fund Balances	<u>342,875</u>	<u>212,496</u>	<u>215,273</u>	<u>4,716,048</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 602,875</u>	<u>\$ 972,496</u>	<u>\$ 455,273</u>	<u>\$ 12,905,204</u>

CITY OF BLUE ASH, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Municipal Motor Vehicle License Tax Fund	State Highway Fund	Parks and Recreation Fund	Opioid Settlement Fund
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Other Local Taxes	169,552	0	0	0
Intergovernmental Revenues	42,387	87,156	7,500	0
Charges for Services	0	0	1,391,381	0
Investment Earnings	12,762	14,331	32,668	0
Fines and Forfeitures	0	0	0	0
Special Assessments	0	0	0	0
All Other Revenue	0	0	131,379	68,239
Total Revenue	<u>224,701</u>	<u>101,487</u>	<u>1,562,928</u>	<u>68,239</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Leisure Time Activities	0	0	5,092,391	0
Transportation	0	200,000	0	0
General Government	0	0	0	0
Total Expenditures	<u>0</u>	<u>200,000</u>	<u>5,092,391</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	224,701	(98,513)	(3,529,463)	68,239
Other Financing Sources (Uses):				
Transfers In	0	0	3,562,084	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>3,562,084</u>	<u>0</u>
Net Change in Fund Balance	224,701	(98,513)	32,621	68,239
Fund Balances at Beginning of Year	197,143	422,934	127,564	40,389
Fund Balances End of Year	<u>\$ 421,844</u>	<u>\$ 324,421</u>	<u>\$ 160,185</u>	<u>\$ 108,628</u>

(Continued)

CITY OF BLUE ASH, OHIO

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

	Law Enforcement Assistance Fund	Federal Law Enforcement Fund	State Law Enforcement Fund	OVI Task Force Fund
Revenues:				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Other Local Taxes	0	0	0	0
Intergovernmental Revenues	97,559	0	0	200,680
Charges for Services	0	0	0	0
Investment Earnings	0	0	0	0
Fines and Forfeitures	0	0	14,181	0
Special Assessments	0	0	0	0
All Other Revenue	0	0	0	0
Total Revenue	<u>97,559</u>	<u>0</u>	<u>14,181</u>	<u>200,680</u>
Expenditures:				
Current:				
Security of Persons and Property	0	957	12,114	209,752
Leisure Time Activities	0	0	0	0
Transportation	0	0	0	0
General Government	0	0	0	0
Total Expenditures	<u>0</u>	<u>957</u>	<u>12,114</u>	<u>209,752</u>
Excess (Deficiency) of Revenues Over Expenditures	97,559	(957)	2,067	(9,072)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	97,559	(957)	2,067	(9,072)
Fund Balances at Beginning of Year	828	11,749	97,134	(6,390)
Fund Balances End of Year	<u>\$ 98,387</u>	<u>\$ 10,792</u>	<u>\$ 99,201</u>	<u>\$ (15,462)</u>

CITY OF BLUE ASH, OHIO

Drug Law Enforcement Fund	Education Enforcement (DUI) Fund	Law Enforcement Liaison Fund	Plainfield Road TIF Fund	Osborne Area Improvement TIF Fund	Forest TIF Fund	Shell TIF Fund
\$ 0	\$ 0	\$ 0	\$ 259,444	\$ 158,342	\$ 364,405	\$ 19,354
0	0	0	0	0	0	0
0	0	44,245	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
280	946	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
280	946	44,245	259,444	158,342	364,405	19,354
0	1,822	44,596	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	167,445	102,179	246,149	13,073
0	1,822	44,596	167,445	102,179	246,149	13,073
280	(876)	(351)	91,999	56,163	118,256	6,281
0	0	0	0	0	0	0
0	0	0	0	0	0	0
280	(876)	(351)	91,999	56,163	118,256	6,281
3,941	13,494	(3,256)	278,441	169,049	492,684	18,112
\$ 4,221	\$ 12,618	\$ (3,607)	\$ 370,440	\$ 225,212	\$ 610,940	\$ 24,393

(Continued)

CITY OF BLUE ASH, OHIO**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024**

	Hills Development TIF Fund	Michelman TIF Fund	Hampton Inn TIF Fund	10900 Kenwood Rd. TIF Fund
Revenues:				
Property Taxes	\$ 1,019,028	\$ 34,495	\$ 181,907	\$ 642,980
Other Local Taxes	0	0	0	0
Intergovernmental Revenues	0	0	0	302,599
Charges for Services	0	0	0	0
Investment Earnings	0	0	0	0
Fines and Forfeitures	0	0	0	0
Special Assessments	0	0	0	0
All Other Revenue	0	0	0	0
Total Revenue	<u>1,019,028</u>	<u>34,495</u>	<u>181,907</u>	<u>945,579</u>
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Leisure Time Activities	0	0	0	0
Transportation	0	0	0	0
General Government	1,088,335	23,300	122,875	1,249,269
Total Expenditures	<u>1,088,335</u>	<u>23,300</u>	<u>122,875</u>	<u>1,249,269</u>
Excess (Deficiency) of Revenues Over Expenditures	(69,307)	11,195	59,032	(303,690)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(69,307)	11,195	59,032	(303,690)
Fund Balances at Beginning of Year	246,873	54,079	316,647	1,116,019
Fund Balances End of Year	<u>\$ 177,566</u>	<u>\$ 65,274</u>	<u>\$ 375,679</u>	<u>\$ 812,329</u>

CITY OF BLUE ASH, OHIO

IEL TIF Fund	Summit View Development TIF Fund	Home2 Suites TIF Fund	Urban Development TIF Fund	Serene Suites TIF Fund	Energy Special Improvement District Fund	Total Nonmajor Special Revenue Funds
\$ 468,019	\$ 1,848,726	\$ 235,307	\$ 638,882	\$ 209,252	\$ 0	\$ 6,080,141
0	0	0	0	0	0	169,552
0	0	0	0	0	0	782,126
0	0	0	0	0	0	1,391,381
0	0	0	0	0	0	59,761
0	0	0	0	0	0	15,407
0	0	0	0	0	1,276,984	1,276,984
0	0	0	0	0	0	199,618
468,019	1,848,726	235,307	638,882	209,252	1,276,984	9,974,970
0	0	0	0	0	0	269,241
0	0	0	0	0	0	5,092,391
0	0	0	0	0	0	200,000
516,139	1,848,726	158,945	645,245	141,346	1,276,984	7,600,010
516,139	1,848,726	158,945	645,245	141,346	1,276,984	13,161,642
(48,120)	0	76,362	(6,363)	67,906	0	(3,186,672)
0	0	0	0	0	0	3,562,084
0	0	0	0	0	0	3,562,084
(48,120)	0	76,362	(6,363)	67,906	0	375,412
110,463	0	266,513	218,859	147,367	0	4,340,636
\$ 62,343	\$ 0	\$ 342,875	\$ 212,496	\$ 215,273	\$ 0	\$ 4,716,048

CITY OF BLUE ASH, OHIO**Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2024**

	General Obligation Bond Retirement Fund	TIF Carver Road Bond Retirement Fund	TIF Reed Hartman Highway Fund	Total Nonmajor Debt Service Funds
Assets:				
Cash and Cash Equivalents	\$ 34,336	\$ 277,093	\$ 816	\$ 312,245
Receivables:				
Taxes	120,901	2,100,000	350,000	2,570,901
Intergovernmental	4,597	0	0	4,597
Interest	43,384	1,797	0	45,181
Prepaid Items	0	1,392	0	1,392
Restricted Assets:				
Cash and Cash Equivalents	0	670,000	0	670,000
Total Assets	<u>\$ 203,218</u>	<u>\$ 3,050,282</u>	<u>\$ 350,816</u>	<u>\$ 3,604,316</u>
Liabilities:				
Deferred Inflows of Resources:				
Unavailable Amounts	9,495	0	0	9,495
Property Tax Levy for Next Fiscal Year	116,003	2,100,000	350,000	2,566,003
Total Deferred Inflows of Resources	<u>125,498</u>	<u>2,100,000</u>	<u>350,000</u>	<u>2,575,498</u>
Fund Balances:				
Nonspendable	0	1,392	0	1,392
Restricted	77,720	948,890	816	1,027,426
Total Fund Balances	<u>77,720</u>	<u>950,282</u>	<u>816</u>	<u>1,028,818</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 203,218</u>	<u>\$ 3,050,282</u>	<u>\$ 350,816</u>	<u>\$ 3,604,316</u>

CITY OF BLUE ASH, OHIO**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024**

	General Obligation Bond Retirement Fund	TIF Carver Road Bond Retirement Fund	TIF Reed Hartman Highway Fund	Total Nonmajor Debt Service Funds
Revenues:				
Property Taxes	\$ 117,620	\$ 1,961,454	\$ 266,882	\$ 2,345,956
Intergovernmental Revenues	9,046	0	0	9,046
Investment Earnings	47,940	33,927	0	81,867
Total Revenue	<u>174,606</u>	<u>1,995,381</u>	<u>266,882</u>	<u>2,436,869</u>
Expenditures:				
Current:				
General Government	0	1,297,355	32,128	1,329,483
Debt Service:				
Principal Retirement	3,630,435	370,000	0	4,000,435
Interest & Fiscal Charges	966,111	295,750	0	1,261,861
Total Expenditures	<u>4,596,546</u>	<u>1,963,105</u>	<u>32,128</u>	<u>6,591,779</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,421,940)	32,276	234,754	(4,154,910)
Other Financing Sources (Uses):				
Transfers In	4,413,004	0	0	4,413,004
Transfers Out	0	0	(234,754)	(234,754)
Total Other Financing Sources (Uses)	<u>4,413,004</u>	<u>0</u>	<u>(234,754)</u>	<u>4,178,250</u>
Net Change in Fund Balance	(8,936)	32,276	0	23,340
Fund Balances at Beginning of Year	<u>86,656</u>	<u>918,006</u>	<u>816</u>	<u>1,005,478</u>
Fund Balances End of Year	<u>\$ 77,720</u>	<u>\$ 950,282</u>	<u>\$ 816</u>	<u>\$ 1,028,818</u>

CITY OF BLUE ASH, OHIO**Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024**

	HAM - Plainfield Rd. Roundabouts Fund	Park Maintenance Building Fund	Grooms to RHH Connector Fund	Cooper Road Sidewalk Construction Fund	Total Nonmajor Capital Projects Funds
Assets:					
Cash and Cash Equivalents	\$ 63,360	\$ 2,135,772	\$ 8,699	\$ 526,975	\$ 2,734,806
Receivables:					
Interest	0	3,583	0	0	3,583
Total Assets	<u>\$ 63,360</u>	<u>\$ 2,139,355</u>	<u>\$ 8,699</u>	<u>\$ 526,975</u>	<u>\$ 2,738,389</u>
Liabilities:					
Contracts Payable	\$ 0	\$ 1,317,374	\$ 2,531	\$ 126,000	\$ 1,445,905
Total Liabilities	<u>0</u>	<u>1,317,374</u>	<u>2,531</u>	<u>126,000</u>	<u>1,445,905</u>
Fund Balances:					
Restricted	63,360	821,981	6,168	400,975	1,292,484
Total Fund Balances	<u>63,360</u>	<u>821,981</u>	<u>6,168</u>	<u>400,975</u>	<u>1,292,484</u>
Total Liabilities and Fund Balances	<u>\$ 63,360</u>	<u>\$ 2,139,355</u>	<u>\$ 8,699</u>	<u>\$ 526,975</u>	<u>\$ 2,738,389</u>

CITY OF BLUE ASH, OHIO**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024**

	HAM - Plainfield Rd. Roundabouts Fund	Park Maintenance Building Fund	Grooms to RHH Connector Fund	Cooper Road Sidewalk Construction Fund	Total Nonmajor Capital Project Funds
Revenues:					
Intergovernmental Revenues	\$ 792,666	\$ 0	\$ 0	\$ 0	\$ 792,666
Investment Earnings	0	46,817	0	0	46,817
Total Revenue	<u>792,666</u>	<u>46,817</u>	<u>0</u>	<u>0</u>	<u>839,483</u>
Expenditures:					
Capital Outlay	613,284	5,497,395	93,832	399,025	6,603,536
Total Expenditures	<u>613,284</u>	<u>5,497,395</u>	<u>93,832</u>	<u>399,025</u>	<u>6,603,536</u>
Excess (Deficiency) of Revenues Over Expenditures	179,382	(5,450,578)	(93,832)	(399,025)	(5,764,053)
Other Financing Sources (Uses):					
Sale of Notes	0	3,093,358	0	0	3,093,358
Transfers In	0	3,179,201	100,000	800,000	4,079,201
Total Other Financing Sources (Uses)	<u>0</u>	<u>6,272,559</u>	<u>100,000</u>	<u>800,000</u>	<u>7,172,559</u>
Net Change in Fund Balance	179,382	821,981	6,168	400,975	1,408,506
Fund Balances at Beginning of Year	(116,022)	0	0	0	(116,022)
Fund Balances End of Year	<u>\$ 63,360</u>	<u>\$ 821,981</u>	<u>\$ 6,168</u>	<u>\$ 400,975</u>	<u>\$ 1,292,484</u>

CITY OF BLUE ASH, OHIO***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 2,755,478	\$ 2,755,478	\$ 2,901,279	\$ 145,801
Municipal Income Taxes	35,500,000	35,100,000	37,893,172	2,793,172
Other Local Taxes	1,050,000	1,050,000	1,190,914	140,914
Intergovernmental Revenues	709,018	712,283	1,017,330	305,047
Charges for Services	575,400	575,400	820,535	245,135
Licenses and Permits	650,500	650,500	654,288	3,788
Investment Earnings	2,000,000	2,000,000	4,038,507	2,038,507
Fines and Forfeitures	83,000	83,000	93,972	10,972
All Other Revenues	1,007,159	1,007,159	1,002,408	(4,751)
Total Revenues	44,330,555	43,933,820	49,612,405	5,678,585
Expenditures:				
Security of Persons and Property:				
Police Division:				
Personal Services	7,111,922	7,111,922	6,687,910	424,012
Operating	1,009,927	1,009,927	964,175	45,752
Capital Outlay	434,339	434,339	434,125	214
Total Police Division	8,556,188	8,556,188	8,086,210	469,978
Fire Division:				
Personal Services	5,427,862	5,427,862	5,350,566	77,296
Operating	524,998	547,162	497,847	49,315
Capital Outlay	2,203,136	2,203,136	2,202,683	453
Total Fire Division	8,155,996	8,178,160	8,051,096	127,064
Total Security of Persons and Property	16,712,184	16,734,348	16,137,306	597,042
Community Development:				
Building Division:				
Personal Services	438,532	438,532	423,009	15,523
Operating	748,042	748,042	654,384	93,658
Capital Outlay	9,886,768	11,386,768	11,025,794	360,974
Total Community Development	11,073,342	12,573,342	12,103,187	470,155
General Government:				
Legislative Services:				
Personal Services	148,884	148,884	139,025	9,859
Operating	562,074	562,074	422,136	139,938
Total Legislative Services	710,958	710,958	561,161	149,797

(Continued)

CITY OF BLUE ASH, OHIO***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Judicial Services:				
Personal Services	109,491	119,491	116,196	3,295
Operating	46,027	46,027	38,794	7,233
Total Judicial Services	155,518	165,518	154,990	10,528
Tax and Finance Divisions:				
Personal Services	809,807	809,807	783,195	26,612
Operating	131,330	131,330	120,154	11,176
Capital Outlay	5,000	5,000	0	5,000
Total Tax and Finance Divisions	946,137	946,137	903,349	42,788
Administrative Services Division:				
Personal Services	1,548,968	1,548,968	1,520,155	28,813
Operating	108,127	108,127	57,536	50,591
Total Administrative Services Division	1,657,095	1,657,095	1,577,691	79,404
Facilities Maintenance Division:				
Personal Services	1,428,680	1,428,680	1,348,690	79,990
Operating	1,227,590	1,227,590	1,071,848	155,742
Capital Outlay	1,227,006	1,568,506	1,547,066	21,440
Total Facilities Maintenance Division	3,883,276	4,224,776	3,967,604	257,172
Insurance Services Division:				
Operating	320,000	320,000	276,029	43,971
Total Insurance Services Division	320,000	320,000	276,029	43,971
General Government Services:				
Personal Services	718,144	718,144	649,192	68,952
Operating	2,886,812	3,036,814	2,630,284	406,530
Capital Outlay	540,885	540,885	369,574	171,311
Total General Government Services	4,145,841	4,295,843	3,649,050	646,793
Total General Government	11,818,825	12,320,327	11,089,874	1,230,453
Total Expenditures	39,604,351	41,628,017	39,330,367	2,297,650
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	4,726,204	2,305,803	10,282,038	7,976,235

(Continued)

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – General Fund
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	37,058	37,058
Other Financing Uses	(20,372,662)	(23,456,722)	(21,700,141)	1,756,581
Advances In	9,906,642	9,906,642	9,906,642	0
Total Other Financing Sources (Uses)	<u>(10,466,020)</u>	<u>(13,550,080)</u>	<u>(11,756,441)</u>	<u>1,793,639</u>
Net Change in Fund Balance	(5,739,816)	(11,244,277)	(1,474,403)	9,769,874
Fund Balance at Beginning of Year	58,294,204	58,294,204	58,294,204	0
Prior Year Encumbrances	10,947,165	10,947,165	10,947,165	0
Fund Balance at End of Year	<u>\$ 63,501,553</u>	<u>\$ 57,997,092</u>	<u>\$ 67,766,966</u>	<u>\$ 9,769,874</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Special Revenue Fund – Street Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 1,890,842	\$ 1,890,842	\$ 1,820,362	\$ (70,480)
Charges for Services	20,000	20,000	26,994	6,994
Investment Earnings	3,000	3,000	4,374	1,374
All Other Revenues	2,000	2,000	2,579	579
Total Revenues	1,915,842	1,915,842	1,854,309	(61,533)
Expenditures:				
Transportation:				
Personal Services	2,252,275	2,252,275	2,151,570	100,705
Operating	1,141,853	1,458,853	1,341,493	117,360
Capital Outlay	7,073,788	7,016,788	6,829,479	187,309
Total Expenditures	10,467,916	10,727,916	10,322,542	405,374
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,552,074)	(8,812,074)	(8,468,233)	343,841
Other Financing Sources (Uses):				
Transfers In	7,944,978	8,807,638	7,861,137	(946,501)
Total Other Financing Sources (Uses)	7,944,978	8,807,638	7,861,137	(946,501)
Net Changes in Fund Balance	(607,096)	(4,436)	(607,096)	(602,660)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	607,096	607,096	607,096	0
Fund Balance at End of Year	\$ 0	\$ 602,660	\$ 0	\$ (602,660)

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Capital Projects Fund – DT Square Improvements Fund
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 25,000	\$ 196,608	\$ 171,608
Total Revenues	25,000	196,608	171,608
Expenditures:			
Capital Outlay	6,412,910	6,376,848	36,062
Total Expenditures	6,412,910	6,376,848	36,062
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,387,910)	(6,180,240)	207,670
Fund Balance at Beginning of Year	803,384	803,384	0
Prior Year Encumbrances	5,609,526	5,609,526	0
Fund Balance at End of Year	\$ 25,000	\$ 232,670	\$ 207,670

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Fund – Capital Projects Fund – Golf Course Maintenance Building Fund
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 65,000	\$ 83,075	\$ 18,075
Total Revenues	65,000	83,075	18,075
Expenditures:			
Capital Outlay	6,530,058	6,522,073	7,985
Total Expenditures	6,530,058	6,522,073	7,985
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,465,058)	(6,438,998)	26,060
Other Financing Sources (Uses):			
General Obligation Notes Issued	6,906,642	6,906,642	0
Other Financing Uses	(6,906,642)	(6,906,642)	0
Total Other Financing Sources (Uses)	0	0	0
Net Changes in Fund Balance	(6,465,058)	(6,438,998)	26,060
Fund Balance at Beginning of Year	58,784	58,784	0
Prior Year Encumbrances	6,406,274	6,406,274	0
Fund Balance at End of Year	\$ 0	\$ 26,060	\$ 26,060

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Other Local Taxes	\$ 170,000	\$ 168,017	\$ (1,983)
Intergovernmental Revenues	40,000	42,004	2,004
Investment Earnings	7,500	12,132	4,632
Total Revenues	<u>217,500</u>	<u>222,153</u>	<u>4,653</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	217,500	222,153	4,653
Fund Balance at Beginning of Year	<u>160,896</u>	<u>160,896</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 378,396</u>	<u>\$ 383,049</u>	<u>\$ 4,653</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	STATE HIGHWAY FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 113,000	\$ 86,935	\$ (26,065)
Investment Earnings	15,000	15,046	46
Total Revenues	<u>128,000</u>	<u>101,981</u>	<u>(26,019)</u>
Expenditures:			
Transportation:			
Capital Outlay	200,000	200,000	0
Total Expenditures	<u>200,000</u>	<u>200,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(72,000)	(98,019)	(26,019)
Fund Balance at Beginning of Year	206,608	206,608	0
Prior Year Encumbrances	200,000	200,000	0
Fund Balance at End of Year	<u>\$ 334,608</u>	<u>\$ 308,589</u>	<u>\$ (26,019)</u>

CITY OF BLUE ASH, OHIO***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

PARK AND RECREATION FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 0	\$ 0	\$ 7,500	\$ 7,500
Charges for Services	1,413,200	1,413,200	1,432,487	19,287
All Other Revenues	194,000	194,000	131,449	(62,551)
Total Revenues	1,607,200	1,607,200	1,571,436	(35,764)
Expenditures:				
Leisure Time Activities:				
Recreation Programming Division:				
Personal Services	1,446,793	1,446,793	1,382,706	64,087
Operating	1,604,814	1,604,814	1,467,470	137,344
Capital Outlay	190,387	190,387	186,312	4,075
Total Recreation Programming Division	3,241,994	3,241,994	3,036,488	205,506
Grounds Maintenance Division:				
Personal Services	995,962	995,962	979,044	16,918
Operating	1,095,459	1,145,459	1,121,438	24,022
Capital Outlay	187,963	262,863	214,228	48,635
Total Grounds Maintenance Division	2,279,384	2,404,284	2,314,710	89,575
Total Expenditures	5,521,378	5,646,278	5,351,198	295,081
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,914,178)	(4,039,078)	(3,779,762)	259,317
Other Financing Sources (Uses):				
Transfers In	3,696,500	3,821,400	3,562,084	(259,316)
Total Other Financing Sources (Uses)	3,696,500	3,821,400	3,562,084	(259,316)
Net Change in Fund Balance	(217,678)	(217,678)	(217,678)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	217,678	217,678	217,678	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0	\$ 0

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	OPIOID SETTLEMENT FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 0	\$ 68,239	\$ 68,239
Total Revenues	<u>0</u>	<u>68,239</u>	<u>68,239</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	0	68,239	68,239
Fund Balance at Beginning of Year	40,389	40,389	0
Fund Balance at End of Year	<u>\$ 40,389</u>	<u>\$ 108,628</u>	<u>\$ 68,239</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

LAW ENFORCEMENT ASSISTANCE FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 0	\$ 46,789	\$ 46,789
Total Revenues	<u>0</u>	<u>46,789</u>	<u>46,789</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	46,789	46,789
Fund Balance at Beginning of Year	828	828	0
Fund Balance at End of Year	<u>\$ 828</u>	<u>\$ 47,617</u>	<u>\$ 46,789</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

FEDERAL LAW ENFORCEMENT FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:			
Security of Persons and Property:			
Capital Outlay	<u> 4,457</u>	<u> 957</u>	<u> 3,500</u>
Total Expenditures	<u> 4,457</u>	<u> 957</u>	<u> 3,500</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u> (4,457)</u>	<u> (957)</u>	<u> 3,500</u>
Fund Balance at Beginning of Year	10,792	10,792	0
Prior Year Encumbrances	<u> 957</u>	<u> 957</u>	<u> 0</u>
Fund Balance at End of Year	<u><u>\$ 7,292</u></u>	<u><u>\$ 10,792</u></u>	<u><u>\$ 3,500</u></u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

STATE LAW ENFORCEMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 0	\$ 14,181	\$ 14,181
Total Revenues	<u>0</u>	<u>14,181</u>	<u>14,181</u>
Expenditures:			
Security of Persons and Property:			
Operating	5,010	4,759	251
Capital Outlay	<u>24,529</u>	<u>6,040</u>	<u>18,489</u>
Total Expenditures	<u>29,539</u>	<u>10,799</u>	<u>18,740</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,539)	3,382	32,921
Fund Balance at Beginning of Year	95,184	95,184	0
Prior Year Encumbrances	<u>10</u>	<u>10</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 65,655</u>	<u>\$ 98,576</u>	<u>\$ 32,921</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	OVI TASK FORCE FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 276,022	\$ 194,700	\$ (81,322)
Total Revenues	<u>276,022</u>	<u>194,700</u>	<u>(81,322)</u>
Expenditures:			
Security of Persons and Property:			
Operating	<u>258,518</u>	<u>200,680</u>	<u>57,838</u>
Total Expenditures	<u>258,518</u>	<u>200,680</u>	<u>57,838</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,504	(5,980)	(23,484)
Fund Balance at Beginning of Year	<u>(17,504)</u>	<u>(17,504)</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (23,484)</u>	<u>\$ (23,484)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

DRUG LAW ENFORCEMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 0	\$ 280	\$ 280
Total Revenues	0	280	280
Expenditures:			
Security of Persons and Property:			
Operating	2,000	0	2,000
Total Expenditures	2,000	0	2,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,000)	280	2,280
Fund Balance at Beginning of Year	3,941	3,941	0
Fund Balance at End of Year	\$ 1,941	\$ 4,221	\$ 2,280

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 0	\$ 1,056	\$ 1,056
Total Revenues	0	1,056	1,056
Expenditures:			
Security of Persons and Property:			
Operating	2,000	1,822	178
Total Expenditures	2,000	1,822	178
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,000)	(766)	1,234
Fund Balance at Beginning of Year	13,384	13,384	0
Fund Balance at End of Year	\$ 11,384	\$ 12,618	\$ 1,234

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 87,566	\$ 43,943	\$ (43,623)
Total Revenues	<u>87,566</u>	<u>43,943</u>	<u>(43,623)</u>
Expenditures:			
Security of Persons and Property:			
Operating	<u>84,067</u>	<u>44,245</u>	<u>39,822</u>
Total Expenditures	<u>84,067</u>	<u>44,245</u>	<u>39,822</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,499	(302)	(3,801)
Fund Balance at Beginning of Year	<u>(3,499)</u>	<u>(3,499)</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (3,801)</u>	<u>\$ (3,801)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 268,000	\$ 259,444	\$ (8,556)
Total Revenues	<u>268,000</u>	<u>259,444</u>	<u>(8,556)</u>
Expenditures:			
General Government:			
Operating	<u>175,500</u>	<u>167,445</u>	<u>8,055</u>
Total Expenditures	<u>175,500</u>	<u>167,445</u>	<u>8,055</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	92,500	91,999	(501)
Fund Balance at Beginning of Year	<u>278,441</u>	<u>278,441</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 370,941</u>	<u>\$ 370,440</u>	<u>\$ (501)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

OSBORNE AREA IMPROVEMENT TIF FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 185,000	\$ 158,342	\$ (26,658)
Total Revenues	<u>185,000</u>	<u>158,342</u>	<u>(26,658)</u>
Expenditures:			
General Government:			
Operating	<u>122,300</u>	<u>102,179</u>	<u>20,121</u>
Total Expenditures	<u>122,300</u>	<u>102,179</u>	<u>20,121</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	62,700	56,163	(6,537)
Fund Balance at Beginning of Year	<u>169,049</u>	<u>169,049</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 231,749</u>	<u>\$ 225,212</u>	<u>\$ (6,537)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	FOREST TIF FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 465,000	\$ 364,405	\$ (100,595)
Total Revenues	<u>465,000</u>	<u>364,405</u>	<u>(100,595)</u>
Expenditures:			
General Government:			
Operating	<u>315,000</u>	<u>246,149</u>	<u>68,851</u>
Total Expenditures	<u>315,000</u>	<u>246,149</u>	<u>68,851</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	150,000	118,256	(31,744)
Fund Balance at Beginning of Year	<u>492,684</u>	<u>492,684</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 642,684</u>	<u>\$ 610,940</u>	<u>\$ (31,744)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	SHELL TIF FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 20,000	\$ 19,354	\$ (646)
Total Revenues	20,000	19,354	(646)
Expenditures:			
General Government:			
Operating	14,300	13,073	1,227
Total Expenditures	14,300	13,073	1,227
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,700	6,281	581
Fund Balance at Beginning of Year	18,112	18,112	0
Fund Balance at End of Year	\$ 23,812	\$ 24,393	\$ 581

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

HILLS DEVELOPMENT TIF FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 1,190,000	\$ 1,019,028	\$ (170,972)
Total Revenues	<u>1,190,000</u>	<u>1,019,028</u>	<u>(170,972)</u>
Expenditures:			
General Government:			
Operating	<u>1,204,000</u>	<u>1,088,335</u>	<u>115,665</u>
Total Expenditures	<u>1,204,000</u>	<u>1,088,335</u>	<u>115,665</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,000)	(69,307)	(55,307)
Fund Balance at Beginning of Year	<u>246,873</u>	<u>246,873</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 232,873</u>	<u>\$ 177,566</u>	<u>\$ (55,307)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	MICHELMAN TIF FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 45,000	\$ 34,495	\$ (10,505)
Total Revenues	<u>45,000</u>	<u>34,495</u>	<u>(10,505)</u>
Expenditures:			
General Government:			
Operating	<u>32,600</u>	<u>23,300</u>	<u>9,300</u>
Total Expenditures	<u>32,600</u>	<u>23,300</u>	<u>9,300</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,400	11,195	(1,205)
Fund Balance at Beginning of Year	<u>54,079</u>	<u>54,079</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 66,479</u>	<u>\$ 65,274</u>	<u>\$ (1,205)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	HAMPTON INN TIF FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 205,000	\$ 181,907	\$ (23,093)
Total Revenues	<u>205,000</u>	<u>181,907</u>	<u>(23,093)</u>
Expenditures:			
General Government:			
Operating	<u>139,400</u>	<u>122,875</u>	<u>16,525</u>
Total Expenditures	<u>139,400</u>	<u>122,875</u>	<u>16,525</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	65,600	59,032	(6,568)
Fund Balance at Beginning of Year	<u>316,647</u>	<u>316,647</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 382,247</u>	<u>\$ 375,679</u>	<u>\$ (6,568)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 760,000	\$ 642,980	\$ (117,020)
Intergovernmental Revenues	336,391	302,599	(33,792)
Total Revenues	<u>1,096,391</u>	<u>945,579</u>	<u>(150,812)</u>
Expenditures:			
General Government:			
Operating	523,400	434,381	89,019
Capital Outlay	850,000	814,888	35,112
Total Expenditures	<u>1,373,400</u>	<u>1,249,269</u>	<u>124,131</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(277,009)	(303,690)	(26,681)
Fund Balance at Beginning of Year	<u>1,116,019</u>	<u>1,116,019</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 839,010</u>	<u>\$ 812,329</u>	<u>\$ (26,681)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	IEL TIF FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 610,000	\$ 468,019	\$ (141,981)
Total Revenues	<u>610,000</u>	<u>468,019</u>	<u>(141,981)</u>
Expenditures:			
General Government:			
Operating	<u>612,000</u>	<u>516,139</u>	<u>95,861</u>
Total Expenditures	<u>612,000</u>	<u>516,139</u>	<u>95,861</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,000)	(48,120)	(46,120)
Fund Balance at Beginning of Year	<u>110,463</u>	<u>110,463</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 108,463</u>	<u>\$ 62,343</u>	<u>\$ (46,120)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 2,500,000	\$ 1,848,726	\$ (651,274)
Total Revenues	<u>2,500,000</u>	<u>1,848,726</u>	<u>(651,274)</u>
Expenditures:			
General Government:			
Operating	<u>2,500,000</u>	<u>1,848,726</u>	<u>651,274</u>
Total Expenditures	<u>2,500,000</u>	<u>1,848,726</u>	<u>651,274</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	HOME2 SUITES TIF FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 250,000	\$ 235,307	\$ (14,693)
Total Revenues	<u>250,000</u>	<u>235,307</u>	<u>(14,693)</u>
Expenditures:			
General Government:			
Operating	<u>173,000</u>	<u>158,945</u>	<u>14,055</u>
Total Expenditures	<u>173,000</u>	<u>158,945</u>	<u>14,055</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	77,000	76,362	(638)
Fund Balance at Beginning of Year	<u>266,513</u>	<u>266,513</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 343,513</u>	<u>\$ 342,875</u>	<u>\$ (638)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

URBAN DEVELOPMENT TIF FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 760,000	\$ 638,882	\$ (121,118)
Total Revenues	<u>760,000</u>	<u>638,882</u>	<u>(121,118)</u>
Expenditures:			
General Government:			
Operating	<u>725,644</u>	<u>645,245</u>	<u>80,399</u>
Total Expenditures	<u>725,644</u>	<u>645,245</u>	<u>80,399</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	34,356	(6,363)	(40,719)
Fund Balance at Beginning of Year	<u>218,859</u>	<u>218,859</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 253,215</u>	<u>\$ 212,496</u>	<u>\$ (40,719)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

	SERENE SUITES TIF FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 528,000	\$ 209,252	\$ (318,748)
Total Revenues	<u>528,000</u>	<u>209,252</u>	<u>(318,748)</u>
Expenditures:			
General Government:			
Operating	<u>355,800</u>	<u>141,346</u>	<u>214,454</u>
Total Expenditures	<u>355,800</u>	<u>141,346</u>	<u>214,454</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	172,200	67,906	(104,294)
Fund Balance at Beginning of Year	<u>147,367</u>	<u>147,367</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 319,567</u>	<u>\$ 215,273</u>	<u>\$ (104,294)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024***

ENERGY SPECIAL IMPROVEMENT DISTRICT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	\$ 1,276,984	\$ 1,276,984	\$ 0
Total Revenues	<u>1,276,984</u>	<u>1,276,984</u>	<u>0</u>
Expenditures:			
General Government:			
Contractual Services	<u>1,276,984</u>	<u>1,276,984</u>	<u>0</u>
Total Expenditures	<u>1,276,984</u>	<u>1,276,984</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 111,709	\$ 117,620	\$ 5,911
Intergovernmental Revenues	8,737	9,046	309
Investment Earnings	5,000	70,233	65,233
Total Revenues	<u>125,446</u>	<u>196,899</u>	<u>71,453</u>
Expenditures:			
Debt Service:			
Principal Retirement	14,225,912	14,225,912	0
Interest and Fiscal Charges	859,033	814,927	44,106
Total Expenditures	<u>15,084,945</u>	<u>15,040,839</u>	<u>44,106</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,959,499)	(14,843,940)	115,559
Other Financing Sources (Uses):			
General Obligation Notes Issued	9,925,000	9,925,000	0
Premiums on Debt Issuances	0	99,824	99,824
Transfers In	5,014,176	4,832,473	(181,703)
Total Other Financing Sources (Uses)	<u>14,939,176</u>	<u>14,857,297</u>	<u>(81,879)</u>
Net Change in Fund Balance	(20,323)	13,357	33,680
Fund Balance at Beginning of Year	20,979	20,979	0
Fund Balance at End of Year	<u>\$ 656</u>	<u>\$ 34,336</u>	<u>\$ 33,680</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 2,240,000	\$ 1,961,454	\$ (278,546)
Investment Earnings	2,000	33,143	31,143
Total Revenues	<u>2,242,000</u>	<u>1,994,597</u>	<u>(247,403)</u>
Expenditures:			
General Government:			
Operating	1,600,000	1,297,354	302,646
Total General Government	<u>1,600,000</u>	<u>1,297,354</u>	<u>302,646</u>
Debt Service:			
Principal Retirement	370,000	370,000	0
Interest and Fiscal Charges	295,750	295,750	0
Total Expenditures	<u>2,265,750</u>	<u>1,963,104</u>	<u>302,646</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,750)	31,493	55,243
Fund Balance at Beginning of Year	915,600	915,600	0
Fund Balance at End of Year	<u>\$ 891,850</u>	<u>\$ 947,093</u>	<u>\$ 55,243</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 420,000	\$ 266,882	\$ (153,118)
Total Revenues	<u>420,000</u>	<u>266,882</u>	<u>(153,118)</u>
Expenditures:			
General Government:			
Operating	<u>185,200</u>	<u>32,128</u>	<u>153,072</u>
Total Expenditures	<u>185,200</u>	<u>32,128</u>	<u>153,072</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	234,800	234,754	(46)
Other Financing Sources (Uses):			
Other Financing Uses	<u>(234,754)</u>	<u>(234,754)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(234,754)</u>	<u>(234,754)</u>	<u>0</u>
Net Change in Fund Balance	46	0	(46)
Fund Balance at Beginning of Year	<u>816</u>	<u>816</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 862</u>	<u>\$ 816</u>	<u>\$ (46)</u>

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024***

HAM - PLAINFIELD RD. ROUNDABOUTS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 1,900,000	\$ 975,055	\$ (924,945)
Total Revenues	<u>1,900,000</u>	<u>975,055</u>	<u>(924,945)</u>
Expenditures:			
Capital Outlay	2,097,443	1,172,498	924,945
Total Expenditures	<u>2,097,443</u>	<u>1,172,498</u>	<u>924,945</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(197,443)	(197,443)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	197,443	197,443	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF BLUE ASH, OHIO***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 0	\$ 43,234	\$ 43,234
Total Revenues	0	43,234	43,234
Expenditures:			
Capital Outlay	6,350,000	6,315,793	34,207
Total Expenditures	6,350,000	6,315,793	34,207
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,350,000)	(6,272,559)	77,441
Other Financing Sources (Uses):			
General Obligation Notes Issued	3,000,000	3,093,358	93,358
Transfers In	3,350,000	3,179,201	(170,799)
Advances In	1,600,000	1,600,000	0
Advances Out	(3,000,000)	(3,000,000)	0
Total Other Financing Sources (Uses)	4,950,000	4,872,559	(77,441)
Net Change in Fund Balance	(1,400,000)	(1,400,000)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	1,400,000	1,400,000	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024***

GROOMS TO RHH CONNECTER FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Capital Outlay	100,000	100,000	0
Total Expenditures	100,000	100,000	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(100,000)	0
Other Financing Sources (Uses):			
Transfers In	100,000	100,000	0
Total Other Financing Sources (Uses)	100,000	100,000	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

CITY OF BLUE ASH, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024***

COOPER ROAD SIDEWALK CONSTRUCTION FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Capital Outlay	800,000	800,000	0
Total Expenditures	800,000	800,000	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(800,000)	(800,000)	0
Other Financing Sources (Uses):			
Transfers In	800,000	800,000	0
Total Other Financing Sources (Uses)	800,000	800,000	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0



Fiduciary Funds

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

Custodial Funds

Ohio Board of Building Standards Assessment Fund

To account for funds from fees as required by Ohio Revised Code.

Mayor's Court Fund

To account for funds that flow through the Mayor's Court.

CITY OF BLUE ASH, OHIO

**Combining Statement of Net Position
Custodial Funds
December 31, 2024**

	Ohio Board of Building Standards	Mayor's Court	Total Custodial Funds
Assets:			
Cash and Cash Equivalents	\$ 1,850	\$ 0	\$ 1,850
Restricted Assets:			
Cash and Cash Equivalents with Fiscal Agent	0	6,807	6,807
Total Assets	<u>1,850</u>	<u>6,807</u>	<u>8,657</u>
Liabilities:			
Intergovernmental Payable	1,850	0	1,850
Due to Others	0	6,807	6,807
Total Liabilities	<u>\$ 1,850</u>	<u>\$ 6,807</u>	<u>\$ 8,657</u>

CITY OF BLUE ASH, OHIO

**Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2024**

	Ohio Board of Building Standards	Mayor's Court	Total Custodial Funds
Additions:			
Charges for Services	\$ 13,400	\$ 0	\$ 13,400
Fines and Forfeitures	0	36,137	36,137
Total Additions	13,400	36,137	49,537
Deductions:			
Other Distributions	13,400	36,137	49,537
Total Deductions	13,400	36,137	49,537
Change in Net Position	0	0	0
Net Position at Beginning of Year	0	0	0
Net Position End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>





Statistical Section





On the Statistical Section Divider:

Summit Park Aerial View

Fireworks at Red, White, and Blue Ash July 4th Event

Glass Canopy Reflections at Summit Park

American Legion at Memorial Day Ceremony

STATISTICAL TABLES

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	S 2 – S 13
These schedules contain trend information to help the reader understand how the City's financial position has changed over time.	
Revenue Capacity	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue source, income tax.	
Debt Capacity	S 18 – S 27
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	S 28 – S 31
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	S 32 – S 37
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 Note:	
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.	

City of Blue Ash, Ohio

Net Position by Component Last Ten Years (accrual basis of accounting)

	2015	2016	2017	2018
Governmental Activities:			*	
Net Investment in Capital Assets	\$72,296,446	\$75,165,978	\$86,769,015	\$92,979,884
Restricted	3,116,685	8,352,334	7,943,142	6,841,107
Unrestricted	27,196,046	25,508,588	85,864	(661,788)
Total Governmental Activities Net Position	<u>\$102,609,177</u>	<u>\$109,026,900</u>	<u>\$94,798,021</u>	<u>\$99,159,203</u>
Business-type Activities:				
Net Investment in Capital Assets	\$12,019,132	\$11,602,415	\$11,597,689	\$11,091,207
Restricted	0	0	0	0
Unrestricted (Deficit)	(672,719)	(477,608)	(1,811,520)	(1,819,468)
Total Business-type Activities Net Position	<u>\$11,346,413</u>	<u>\$11,124,807</u>	<u>\$9,786,169</u>	<u>\$9,271,739</u>
Primary Government:				
Net Investment in Capital Assets	\$84,315,578	\$86,768,393	\$98,366,704	\$104,071,091
Restricted	3,116,685	8,352,334	7,943,142	6,841,107
Unrestricted	26,523,327	25,030,980	(1,725,656)	(2,481,256)
Total Primary Government Net Position	<u>\$113,955,590</u>	<u>\$120,151,707</u>	<u>\$104,584,190</u>	<u>\$108,430,942</u>

Source: Finance Office

* Restated

City of Blue Ash, Ohio

2019	2020	2021	2022	2023	2024
				*	
\$96,166,559	\$108,321,339	\$112,429,578	\$118,796,831	\$127,942,531	\$132,882,543
6,182,184	8,824,211	7,838,573	6,938,525	2,945,147	9,337,812
16,472,642	17,598,110	34,093,844	49,840,728	58,148,204	52,151,407
<u>\$118,821,385</u>	<u>\$134,743,660</u>	<u>\$154,361,995</u>	<u>\$175,576,084</u>	<u>\$189,035,882</u>	<u>\$194,371,762</u>
\$10,603,502	\$10,204,899	\$9,594,429	\$8,993,713	\$8,621,426	\$8,405,249
0	0	0	0	0	62,233
(2,172,911)	(2,356,765)	(1,173,673)	(813,939)	(846,206)	(733,335)
<u>\$8,430,591</u>	<u>\$7,848,134</u>	<u>\$8,420,756</u>	<u>\$8,179,774</u>	<u>\$7,775,220</u>	<u>\$7,734,147</u>
\$106,770,061	\$118,526,238	\$122,024,007	\$127,790,544	\$136,563,957	\$141,287,792
6,182,184	8,824,211	7,838,573	6,938,525	2,945,147	9,400,045
14,299,731	15,241,345	32,920,171	49,026,789	57,301,998	51,418,072
<u>\$127,251,976</u>	<u>\$142,591,794</u>	<u>\$162,782,751</u>	<u>\$183,755,858</u>	<u>\$196,811,102</u>	<u>\$202,105,909</u>

City of Blue Ash, Ohio

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2015	2016	2017
Expenses			
Governmental Activities:			
Security of Persons and Property	\$10,472,646	\$11,713,893	\$13,095,734
Leisure Time Activities	5,403,923	5,640,754	6,468,472
Community Development	968,522	1,345,380	2,022,567
Transportation	5,227,321	4,868,588	5,184,357
General Government	10,286,073	12,307,511	12,107,823
Interest on Long Term Debt	2,194,572	2,419,405	2,262,382
<i>Total Governmental Activities Expenses</i>	<u>34,553,057</u>	<u>38,295,531</u>	<u>41,141,335</u>
Business-type Activities:			
Golf Course and Events Center	4,580,478	4,732,241	5,024,974
<i>Total Business-type Activities Expenses</i>	<u>4,580,478</u>	<u>4,732,241</u>	<u>5,024,974</u>
<i>Total Primary Government Expenses</i>	<u>\$39,133,535</u>	<u>\$43,027,772</u>	<u>\$46,166,309</u>
Program Revenues			
Governmental Activities:			
Charges for Services			
Security of Persons and Property	\$57,772	\$9,629	\$8,560
Leisure Time Activities	829,843	1,094,815	1,205,475
Community Development	467,770	998,232	559,973
Transportation	79,106	47,363	14,204
General Government	166,220	136,979	91,612
Operating Grants and Contributions	1,295,689	1,053,207	1,406,746
Capital Grants and Contributions	0	245,100	62,100
<i>Total Governmental Activities Program Revenues</i>	<u>2,896,400</u>	<u>3,585,325</u>	<u>3,348,670</u>

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023	2024
\$13,166,319	\$854,258	\$12,023,778	\$10,823,819	\$10,593,647	\$14,509,621	\$14,603,188
6,969,294	8,172,050	7,032,946	6,064,337	7,246,698	8,334,892	8,309,586
2,303,218	1,683,183	3,250,058	662,631	1,346,010	1,604,698	4,689,407
6,340,958	5,535,883	4,874,124	3,579,468	6,251,297	6,602,539	6,920,958
12,872,579	13,353,653	13,547,339	11,926,930	16,019,730	19,901,107	23,791,010
2,109,202	1,728,898	1,719,781	1,546,653	1,395,256	1,528,713	1,800,756
<u>43,761,570</u>	<u>31,327,925</u>	<u>42,448,026</u>	<u>34,603,838</u>	<u>42,852,638</u>	<u>52,481,570</u>	<u>60,114,905</u>
4,810,484	4,873,527	3,377,122	2,804,135	4,057,434	4,722,782	4,906,943
<u>4,810,484</u>	<u>4,873,527</u>	<u>3,377,122</u>	<u>2,804,135</u>	<u>4,057,434</u>	<u>4,722,782</u>	<u>4,906,943</u>
<u>\$48,572,054</u>	<u>\$36,201,452</u>	<u>\$45,825,148</u>	<u>\$37,407,973</u>	<u>\$46,910,072</u>	<u>\$57,204,352</u>	<u>\$65,021,848</u>
\$64,493	\$4,507	\$53,425	\$26,350	\$22,381	\$81,283	\$26,570
1,394,991	1,481,903	881,766	1,096,683	1,303,417	1,418,189	1,432,487
753,914	839,413	555,901	449,426	642,717	522,065	542,577
40,543	57,048	21,457	58,946	36,087	18,732	26,994
117,732	139,094	78,454	63,779	77,829	89,403	324,046
1,385,724	2,080,704	4,505,124	1,551,341	3,175,412	1,340,408	2,612,543
270,800	128,682	5,148,341	1,230,835	5,264,426	3,744,500	1,812,426
<u>4,028,197</u>	<u>4,731,351</u>	<u>11,244,468</u>	<u>4,477,360</u>	<u>10,522,269</u>	<u>7,214,580</u>	<u>6,777,643</u>

(continued)

City of Blue Ash, Ohio

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2015	2016	2017
Business-type Activities:			
Charges for Services			
Golf Course and Events Center	4,026,551	4,020,511	3,940,532
Capital Grants and Contributions	250,000	237,000	0
<i>Total Business-type Activities Program Revenues</i>	<u>4,276,551</u>	<u>4,257,511</u>	<u>3,940,532</u>
<i>Total Primary Government Program Revenues</i>	<u>7,172,951</u>	<u>7,842,836</u>	<u>7,289,202</u>
Net (Expense)/Revenue			
Governmental Activities	(31,656,657)	(34,710,206)	(37,792,665)
Business-type Activities	(303,927)	(474,730)	(1,084,442)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u><u>(\$31,960,584)</u></u>	<u><u>(\$35,184,936)</u></u>	<u><u>(\$38,877,107)</u></u>
General Revenues and Other Changes in Net Position			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	\$1,986,082	\$1,896,330	\$1,976,898
Debt Service	2,078,330	2,238,652	2,653,092
Municipal Income Taxes	33,619,607	34,167,742	34,094,570
Other Local Taxes	1,146,178	1,197,802	1,233,405
Grants and Entitlements not			
Restricted to Specific Programs	658,670	648,002	542,579
Investment Earnings	57,543	243,707	400,832
Miscellaneous	2,203,227	988,818	1,271,178
Transfers	(368,240)	(253,124)	(533,677)
<i>Total Governmental Activities</i>	<u>41,381,397</u>	<u>41,127,929</u>	<u>41,638,877</u>
Business-type Activities:			
Transfers	368,240	253,124	533,677
<i>Total Business-type Activities</i>	<u>368,240</u>	<u>253,124</u>	<u>533,677</u>
<i>Total Primary Government</i>	<u><u>\$41,749,637</u></u>	<u><u>\$41,381,053</u></u>	<u><u>\$42,172,554</u></u>
Change in Net Position			
Governmental Activities	\$9,724,740	\$6,417,723	\$3,846,212
Business-type Activities	64,313	(221,606)	(550,765)
<i>Total Primary Government Change in Net Position</i>	<u><u>\$9,789,053</u></u>	<u><u>\$6,196,117</u></u>	<u><u>\$3,295,447</u></u>

Source: Finance Office

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023	2024
4,011,659	4,032,379	2,338,957	3,376,757	3,816,452	4,371,306	4,865,870
0	0	0	0	0	0	0
4,011,659	4,032,379	2,338,957	3,376,757	3,816,452	4,371,306	4,865,870
8,039,856	8,763,730	13,583,425	7,854,117	14,338,721	11,585,886	11,643,513
(39,733,373)	(26,596,574)	(31,203,558)	(30,126,478)	(32,330,369)	(45,266,990)	(53,337,262)
(798,825)	(841,148)	(1,038,165)	572,622	(240,982)	(351,476)	(41,073)
(\$40,532,198)	(\$27,437,722)	(\$32,241,723)	(\$29,553,856)	(\$32,571,351)	(\$45,618,466)	(\$53,378,335)
\$2,183,171	\$2,086,149	\$2,148,465	\$2,475,787	\$2,412,181	\$2,447,669	\$2,901,279
3,733,402	4,577,232	5,605,117	6,352,287	8,462,260	9,132,389	8,437,999
34,310,895	34,524,308	34,810,276	37,147,196	38,633,860	39,777,803	38,389,459
1,211,323	1,209,481	543,686	1,089,082	1,271,681	1,342,399	1,295,693
1,224,980	1,215,161	1,196,259	1,298,725	748,901	758,408	1,005,457
611,746	1,002,399	561,510	(76,378)	255,243	3,974,243	4,720,039
1,103,433	1,644,026	2,716,228	1,458,114	1,760,332	2,113,681	1,923,216
(284,395)	0	(455,708)	0	0	0	0
44,094,555	46,258,756	47,125,833	49,744,813	53,544,458	59,546,592	58,673,142
284,395	0	455,708	0	0	0	0
284,395	0	455,708	0	0	0	0
\$44,378,950	\$46,258,756	\$47,581,541	\$49,744,813	\$53,544,458	\$59,546,592	\$58,673,142
\$4,361,182	\$19,662,182	\$15,922,275	\$19,618,335	\$21,214,089	\$14,279,602	\$5,335,880
(514,430)	(841,148)	(582,457)	572,622	(240,982)	(351,476)	(41,073)
\$3,846,752	\$18,821,034	\$15,339,818	\$20,190,957	\$20,973,107	\$13,928,126	\$5,294,807

City of Blue Ash, Ohio

Fund Balances, Governmental Funds Last Ten Years (modified accrual basis of accounting)

	2015	2016	2017	2018
General Fund				
Nonspendable	\$84,210	\$66,171	\$91,385	\$83,240
Assigned	8,792,034	6,769,403	4,598,639	3,020,354
Unassigned	37,689,750	36,975,558	36,546,077	38,866,340
<i>Total General Fund</i>	<u>46,565,994</u>	<u>43,811,132</u>	<u>41,236,101</u>	<u>41,969,934</u>
All Other Governmental Funds				
Nonspendable	376,105	376,479	235,063	277,535
Restricted	7,310,230	15,940,986	8,806,338	6,835,887
Committed	101,482	1,617,548	24,586	130,724
Unassigned	<u>0</u>	<u>(12,133)</u>	<u>(69,100)</u>	<u>(28,635)</u>
Total All Other Governmental Funds	<u>7,787,817</u>	<u>17,922,880</u>	<u>8,996,887</u>	<u>7,215,511</u>
<i>Total Governmental Funds</i>	<u><u>\$54,353,811</u></u>	<u><u>\$61,734,012</u></u>	<u><u>\$50,232,988</u></u>	<u><u>\$49,185,445</u></u>

Source: Finance Office

City of Blue Ash, Ohio

2019	2020	2021	2022	2023	2024
\$227,743	\$219,716	\$243,365	\$509,024	\$510,150	\$538,818
2,659,624	1,753,481	2,933,302	8,665,790	10,044,795	16,662,823
46,764,218	49,278,307	56,744,612	62,658,524	71,036,421	61,164,161
49,651,585	51,251,504	59,921,279	71,833,338	81,591,366	78,365,802
412,086	613,145	338,425	355,740	448,239	460,358
5,974,626	6,149,067	7,579,582	6,396,855	5,797,403	10,855,332
368,162	97,115	373,543	156,998	31,505	47,669
(118,406)	(243,431)	(12,371)	(232,068)	(6,539,868)	(19,069)
6,636,468	6,615,896	8,279,179	6,677,525	(262,721)	11,344,290
\$56,288,053	\$57,867,400	\$68,200,458	\$78,510,863	\$81,328,645	\$89,710,092

City of Blue Ash, Ohio

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2015	2016	2017	2018
Revenues:				
Taxes				
Property	\$4,072,528	\$4,161,696	\$4,566,611	\$5,877,911
Municipal Income	33,413,800	34,066,385	33,882,475	34,152,647
Other Local	1,146,178	1,197,802	1,233,405	1,211,323
Intergovernmental Revenues	1,996,972	1,947,440	1,968,558	2,803,618
Charges for Services	1,762,718	2,752,372	2,194,109	2,246,859
Licenses and Permits	581,410	1,095,615	701,343	854,440
Investment Earnings	57,543	243,707	400,832	611,746
Fines and Forfeitures	136,657	87,065	113,568	160,273
Special Assessments	0	0	0	0
All Other Revenue	341,672	247,076	335,023	184,284
Total Revenue	43,509,478	45,799,158	45,395,924	48,103,101
Expenditures:				
Current:				
Security of Persons and Property	10,312,001	11,630,753	11,341,945	11,531,908
Leisure Time Activities	4,431,764	4,672,934	6,477,554	4,785,151
Community Environment	1,642,390	1,882,368	3,170,911	2,667,195
Transportation	5,129,494	4,911,807	7,452,406	6,127,962
General Government	9,066,660	9,389,724	10,545,227	11,764,649
Capital Outlay	11,417,193	9,160,093	9,608,093	4,491,936
Debt Service:				
Principal Retirement	4,446,344	4,587,322	5,198,284	5,292,204
Interest and Fiscal Charges	2,286,079	2,556,395	2,438,884	2,286,424
Total Expenditures	48,731,925	48,791,396	56,233,304	48,947,429
Excess (Deficiency) of Revenues Over Expenditures	(5,222,447)	(2,992,238)	(10,837,380)	(844,328)

City of Blue Ash, Ohio

2019	2020	2021	2022	2023	2024
\$6,754,565	\$7,700,913	\$8,832,169	\$10,839,740	\$11,602,724	\$11,327,376
34,494,737	34,588,428	37,043,120	38,095,007	39,810,428	38,180,220
1,209,481	543,686	1,089,082	1,271,681	1,342,399	1,295,693
3,134,705	6,340,261	6,058,332	8,202,862	4,898,050	4,403,804
2,377,107	2,064,288	1,980,996	1,959,928	2,151,793	2,321,022
959,979	689,995	592,070	967,951	637,198	653,489
1,002,399	561,510	(76,378)	255,243	3,974,243	4,720,039
140,474	117,458	88,505	97,843	122,192	108,479
38,682	412,793	412,793	412,793	1,293,914	1,276,984
626,917	1,456,538	502,159	929,636	1,333,152	1,031,514
<u>50,739,046</u>	<u>54,475,870</u>	<u>56,522,848</u>	<u>63,032,684</u>	<u>67,166,093</u>	<u>65,318,620</u>
11,205,928	11,474,442	11,901,060	11,324,411	14,109,153	15,025,438
4,712,355	3,930,573	4,522,667	4,751,558	5,359,688	5,092,391
1,810,455	6,848,597	1,713,759	1,566,771	2,194,425	9,728,246
5,038,296	5,093,992	4,016,634	6,251,802	7,515,893	8,543,878
11,469,992	13,211,380	13,435,116	15,911,309	19,542,680	18,442,551
2,081,993	4,765,872	2,783,846	6,827,615	10,119,014	15,614,497
5,294,978	5,359,384	5,478,165	4,581,833	3,842,838	4,217,875
2,133,546	1,974,989	1,803,919	1,606,449	1,736,620	1,412,080
<u>43,747,543</u>	<u>52,659,229</u>	<u>45,655,166</u>	<u>52,821,748</u>	<u>64,420,311</u>	<u>78,076,956</u>
6,991,503	1,816,641	10,867,682	10,210,936	2,745,782	(12,758,336)

(continued)

City of Blue Ash, Ohio

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

	2015	2016	2017	2018
Other Financing Sources (Uses):				
Sale of Capital Assets	689,917	626,905	0	45,707
General Obligation Bonds Issued	0	8,560,000	0	0
Premium on General Obligation Bonds	0	1,436,587	0	0
Notes Issued	0	0	0	0
SBITA Issued	0	0	0	0
Transfers In	16,888,747	22,667,254	18,903,634	16,548,981
Transfers Out	(17,256,987)	(22,920,378)	(19,437,311)	(16,833,376)
Total Other Financing Sources (Uses)	<u>321,677</u>	<u>10,370,368</u>	<u>(533,677)</u>	<u>(238,688)</u>
Net Change in Fund Balance	<u>(\$4,900,770)</u>	<u>\$7,378,130</u>	<u>(\$11,371,057)</u>	<u>(\$1,083,016)</u>
Debt Service as a Percentage of Noncapital Expenditures	19.11%	19.76%	19.65%	18.11%

Source: Finance Office

City of Blue Ash, Ohio

2019	2020	2021	2022	2023	2024
17,140	20,691	349,022	99,469	72,000	37,058
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	19,925,000
0	0	0	0	0	1,177,725
13,252,300	15,310,751	13,579,553	13,223,982	14,323,778	20,334,895
(13,252,300)	(15,766,459)	(13,579,553)	(13,223,982)	(14,323,778)	(20,334,895)
17,140	(435,017)	349,022	99,469	72,000	21,139,783
\$7,008,643	\$1,381,624	\$11,216,704	\$10,310,405	\$2,817,782	\$8,381,447
18.84%	18.79%	18.04%	13.74%	11.32%	10.73%

City of Blue Ash, Ohio

Income Tax Revenues by Source, Governmental Funds Last Ten Years

Tax year	2015	2016	2017	2018	2019
Income Tax Rate	1.25%	1.25%	1.25%	1.25%	1.25%
Total Tax Collected	\$35,145,405	\$35,864,611	\$36,066,950	\$36,198,003	\$35,810,322
Income Tax Receipts					
Withholding	28,035,843	28,357,294	28,595,262	28,252,953	28,040,998
Percentage	79.77%	79.07%	79.29%	78.05%	78.30%
Corporate	5,542,715	5,882,277	5,537,777	6,235,386	5,748,333
Percentage	15.77%	16.40%	15.35%	17.23%	16.05%
Individuals	1,566,847	1,625,040	1,933,911	1,709,664	2,020,991
Percentage	4.46%	4.53%	5.36%	4.72%	5.65%

Source: Finance Office

City of Blue Ash, Ohio

2020	2021	2022	2023	2024
1.25%	1.25%	1.25%	1.25%	1.25%
\$35,408,305	\$38,724,482	\$40,369,606	\$41,505,797	\$40,782,942
27,877,918	29,888,612	29,224,898	29,412,412	30,640,358
78.73%	77.18%	72.40%	70.86%	75.13%
5,558,241	6,779,545	8,842,461	9,856,566	7,903,563
15.70%	17.51%	21.90%	23.75%	19.38%
1,972,146	2,056,325	2,302,247	2,236,819	2,239,021
5.57%	5.31%	5.70%	5.39%	5.49%



City of Blue Ash, Ohio

Income Tax Statistics Current Year and Nine Years Ago

Calendar Year 2024				
<i>Withholding Tax</i>				
Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
Top Ten	10	0.30%	\$8,407,009	27.44%
All Others	3,311	99.70%	22,233,349	72.56%
Total	3,321	100.00%	\$30,640,358	100.00%
<i>Net Profit Tax</i>				
Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
Top Ten	10	0.08%	\$3,090,899	30.47%
All Others	11,862	99.92%	7,051,685	69.53%
Total	11,872	100.00%	\$10,142,584	100.00%
<i>Total Income Tax Collections</i>			\$40,782,942	
Calendar Year 2015				
<i>Withholding Tax</i>				
Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
Top Ten	10	0.38%	\$8,363,474	29.83%
All Others	2,628	99.62%	19,672,368	70.17%
Total	2,638	100.00%	\$28,035,842	100.00%
<i>Net Profit Tax</i>				
Income Tax Filers	Number of Filers	Percent of Total Filers	Income Tax Collections	Percent of Income
Top Ten	10	0.13%	\$2,396,402	33.71%
All Others	7,865	99.87%	4,713,160	66.29%
Total	7,875	100.00%	\$7,109,562	100.00%
<i>Total Income Tax Collections</i>			\$35,145,404	

Source: City Income Tax Department

City of Blue Ash, Ohio

Ratio of Outstanding Debt By Type Last Ten Years

	2015	2016	2017
Governmental Activities (1)			
General Obligation Bonds Payable	\$30,328,339	\$28,379,806	\$26,173,565
Tax Increment Financing Bonds	8,315,000	8,065,000	7,800,000
Income Tax Revenue Bonds Payable	18,391,913	26,374,927	24,026,354
Capital Leases	1,083,302	938,681	790,806
SBITA Liability	0	0	0
Notes Payable	0	0	0
Ohio Public Works Commission Loan	2,236,044	1,852,491	1,468,938
Business-type Activities (1)			
Capital Leases	\$184,037	\$123,962	\$62,625
Total Primary Government	<u>\$60,538,635</u>	<u>\$65,734,867</u>	<u>\$60,322,288</u>
 Population (2)			
City of Blue Ash	12,114	12,114	12,114
Outstanding Debt Per Capita	\$4,997	\$5,426	\$4,980
 Income (3)			
Personal (in thousands)	620,588	665,882	688,015
Percentage of Personal Income	9.76%	9.87%	8.77%

Sources:

(1) Finance Office

(2) US Bureau of Census, Population Division

(3) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

City of Blue Ash, Ohio

2018	2019	2020	2021	2022	2023	2024
\$23,946,731	\$21,703,275	\$19,437,115	\$17,142,120	\$15,741,476	\$15,019,550	\$14,265,027
7,520,000	7,230,000	6,925,000	6,605,000	6,270,000	5,915,000	5,545,000
21,622,781	18,947,379	16,208,196	13,409,013	10,674,830	7,855,647	4,926,462
639,604	485,000	326,917	165,277	0	0	0
0	0	0	0	0	0	960,285
0	0	0	0	0	0	19,925,000
1,085,385	774,082	654,556	523,644	392,732	261,820	130,908
\$0	\$0	\$218,097	\$148,092	\$75,427	\$0	\$0
<u>\$54,814,501</u>	<u>\$49,139,736</u>	<u>\$43,769,881</u>	<u>\$37,993,146</u>	<u>\$33,154,465</u>	<u>\$29,052,017</u>	<u>\$45,752,682</u>
12,114	12,114	12,114	13,394	13,394	13,394	13,394
\$4,525	\$4,056	\$3,613	\$2,837	\$2,475	\$2,169	\$3,416
724,175	744,502	775,817	908,716	961,247	1,015,707	1,015,707
7.57%	6.60%	5.64%	4.18%	3.45%	2.86%	4.50%

City of Blue Ash, Ohio

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2015	2016	2017	2018
Population ⁽¹⁾	12,114	12,114	12,114	12,114
Personal Income (in thousands) ⁽²⁾	\$620,588	\$665,882	\$688,015	\$724,175
General Bonded Debt ⁽³⁾				
General Obligation Bonds	\$30,328,339	\$28,379,806	\$26,173,565	\$23,946,731
Resources Available to Pay Principal ⁽⁴⁾	\$12	\$655,735	\$0	\$13,277
Net General Bonded Debt	\$30,328,327	\$27,724,071	\$26,173,565	\$23,933,454
Ratio of Net Bonded Debt to Estimated Personal Income (in thousands)	4.89%	4.16%	3.80%	3.30%
Net Bonded Debt per Capita	\$2,503.58	\$2,288.60	\$2,160.60	\$1,975.69

Sources:

(1) U.S. Bureau of Census of Population

(2) Hamilton County Auditor

(3) Includes all general obligation bonded debt supported by income taxes

(4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

City of Blue Ash, Ohio

2019	2020	2021	2022	2023	2024
12,114	12,114	13,394	13,394	13,394	13,394
\$744,502	\$775,817	\$908,716	\$961,247	\$1,015,707	\$1,015,707
\$21,703,275	\$19,437,115	\$17,142,120	\$15,741,476	\$15,019,550	\$14,265,027
\$23,173	\$954	\$60	\$12,403	\$86,656	\$77,720
\$21,680,102	\$19,436,161	\$17,142,060	\$15,729,073	\$14,932,894	\$14,187,307
2.91%	2.51%	1.89%	1.64%	1.47%	1.40%
\$1,789.67	\$1,604.44	\$1,279.83	\$1,174.34	\$1,114.89	\$1,059.23



City of Blue Ash, Ohio

Computation of Direct and Overlapping Debt Attributable to Governmental Activities December 31, 2024

<u>Jurisdiction</u>	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to the City of Blue Ash</u>	<u>Amount Applicable to the City of Blue Ash</u>
Direct:			
City of Blue Ash	\$24,867,397	100.00%	\$24,867,397
Overlapping:			
Sycamore Community School District	120,349,260	41.71%	50,197,676
Princeton City School District	127,780,000	0.43%	549,454
Hamilton County	158,130,252	3.76%	5,945,697
		Subtotal	56,692,827
		Total	\$81,560,224

Source: Ohio Municipal Advisory Council

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

City of Blue Ash, Ohio

Debt Limitations Last Ten Years

Tax Year	2015	2016	2017	2018
Total Debt				
Net Assessed Valuation	\$718,600,920	\$725,001,910	\$779,315,550	\$786,284,450
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	75,453,097	76,125,201	81,828,133	82,559,867
City Debt Outstanding (2)	0	0	0	0
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	0	0	0	0
Overall Legal Debt Margin	<u>\$75,453,097</u>	<u>\$76,125,201</u>	<u>\$81,828,133</u>	<u>\$82,559,867</u>
Unvoted Debt				
Net Assessed Valuation	\$718,600,920	\$725,001,910	\$779,315,550	\$786,284,450
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	39,523,051	39,875,105	42,862,355	43,245,645
City Debt Outstanding (2)	0	0	0	0
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	0	0	0	0
Overall Legal Debt Margin	<u>\$39,523,051</u>	<u>\$39,875,105</u>	<u>\$42,862,355</u>	<u>\$43,245,645</u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) Debt Service payments on General Obligation Bonds are appropriated annually from lawfully available municipal income taxes.

Source: Finance Office

City of Blue Ash, Ohio

2019	2020	2021	2022	2023	2024
\$797,271,780	\$908,976,560	\$906,335,070	\$914,637,270	\$1,071,993,120	\$1,093,699,390
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
83,713,537	95,442,539	95,165,182	96,036,913	112,559,278	114,838,436
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$83,713,537</u>	<u>\$95,442,539</u>	<u>\$95,165,182</u>	<u>\$96,036,913</u>	<u>\$112,559,278</u>	<u>\$114,838,436</u>
\$797,271,780	\$908,976,560	\$906,335,070	\$914,637,270	\$1,071,993,120	\$1,093,699,390
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
43,849,948	49,993,711	49,848,429	50,305,050	58,959,622	60,153,466
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$43,849,948</u>	<u>\$49,993,711</u>	<u>\$49,848,429</u>	<u>\$50,305,050</u>	<u>\$58,959,622</u>	<u>\$60,153,466</u>

City of Blue Ash, Ohio

Pledged Revenue Coverage Last Ten Years

	2015	2016	2017	2018
Tax Increment Financing Bonds (1)				
Property Tax Collections	\$1,164,991	\$1,161,906	\$1,264,210	\$1,866,695
Debt Service				
Principal	240,000	250,000	265,000	280,000
Interest	427,750	415,750	403,250	390,000
Coverage	1.74	1.75	1.89	2.79

(1) In 2006 the City issued \$9,790,000 of Tax Increment Financing Bonds for the Carver Road Project.

Source: Finance Office

City of Blue Ash, Ohio

2019	2020	2021	2022	2023	2024
\$1,646,979	\$1,877,152	\$2,160,671	\$1,673,182	\$1,946,808	\$1,961,454
290,000	305,000	320,000	335,000	355,000	370,000
376,000	361,500	346,250	330,250	313,500	295,750
2.47	2.82	3.24	2.52	2.91	2.95

City of Blue Ash, Ohio

Demographic and Economic Statistics Last Ten Years

Calendar Year	2015	2016	2017	2018
Population ⁽¹⁾				
City of Blue Ash	12,114	12,114	12,114	12,114
Hamilton County	802,374	802,374	802,374	802,374
Income ^{(2) (a)}				
Total Personal (in thousands)	620,588	665,882	688,015	724,175
Per Capita	51,229	54,968	56,795	59,780
Unemployment Rate ⁽³⁾				
Federal	5.3%	4.9%	4.4%	3.9%
State	4.9%	4.9%	5.0%	4.6%
Hamilton County	4.5%	4.3%	4.4%	4.1%
Civilian Work Force Estimates ⁽³⁾				
State	5,700,000	5,713,100	5,780,000	5,754,900
Hamilton County	402,700	404,200	411,300	412,200
Daytime Population ⁽⁴⁾	53,000	53,000	53,000	53,000

Sources:

- (1) US Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation
- (3) State Department of Labor Statistics
- (4) Finance Office

City of Blue Ash, Ohio

2019	2020	2021	2022	2023	2024
12,114	12,114	13,394	13,394	13,394	13,394
802,374	802,374	830,639	830,639	830,639	830,639
744,502	775,817	908,716	961,247	1,015,707	1,015,707
61,458	64,043	67,845	71,767	75,833	75,833
3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
4.1%	8.1%	5.1%	4.0%	3.5%	4.3%
3.8%	7.8%	4.9%	3.6%	3.2%	4.1%
5,802,300	5,754,300	5,736,900	5,741,300	5,787,000	5,898,600
416,100	415,900	415,200	418,300	422,200	432,900
53,000	53,000	53,000	45,000	45,000	45,000



City of Blue Ash, Ohio

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	Rank (1)
		2024
Kroger	Administrative Offices	1
Ethicon	Surgical Instruments Manufacturer	2
Charter Communications	Cable Company	3
Belcan Engineering Services	Engineering Services	4
Schlage Lock (Steelcraft)	Steel Products Manufacturer	5
LSI Industries	Lighting Manufacturer	6
General Electric Credit Union	Banking Services	7
Integrity Express Logistics	Transportation Services	8
University of Cincinnati (Branch)	Higher Education	9
Baxters North American	Pre-Packaged Food Manufacturer	10

Employer	Nature of Business	Rank (1)
		2015
Ethicon	Surgical Instruments Manufacturer	1
Kroger	Administrative Offices	2
Procter and Gamble	Technical Center - Home Product Division	3
Warner Cable	Cable Company	4
Schlage Lock Co. (Steelcraft)	Steel Products Manufacturer	5
Catholic Health (Mercy Health)	Healthcare Services	6
Belcan Engineering Services	Engineering Services	7
LSI Industries	Lighting Manufacturer	8
Wornick	Pre-Packaged Food Manufacturer	9
University of Cincinnati (Branch)	Higher Education	10

Sources:

(1) Rankings provided by City Income Tax Department

City of Blue Ash, Ohio

Full Time Equivalent Employees by Function Last Ten Years

	2015	2016	2017	2018	2019
Governmental Activities					
General Government					
Finance/Tax	7.00	7.00	7.50	7.50	8.00
Judicial	1.50	1.50	1.50	1.50	1.50
Administration/General Gov't	13.50	15.75	15.75	15.25	14.50
Facilities Maintenance	22.50	23.25	23.25	22.25	23.25
Security of Persons and Property					
Police	40.50	41.75	43.00	42.00	41.00
Fire	37.00	36.00	37.00	36.75	37.00
Transportation					
Street	19.00	19.50	19.25	19.50	18.75
Leisure Time Activities					
Recreation	44.00	40.75	41.50	41.50	42.25
Parks and Grounds	16.00	18.00	20.00	18.50	18.50
Community Environment					
Community Development	4.00	4.00	4.50	4.25	4.00
Business-Type Activities					
Golf Course and Events Center	43.25	44.25	39.25	38.25	36.00
<i>Total Employees</i>	<u>248.25</u>	<u>251.75</u>	<u>252.50</u>	<u>247.25</u>	<u>244.75</u>

Method: 1.00 for each full-time, 0.50 for each part-time (≥ 700 hours), 0.25 for each seasonal employee (< 700 hours) and 0.0 for each seasonal employee (< 100 hours)

Source: Finance Office

City of Blue Ash, Ohio

2020	2021	2022	2023	2024
7.75	7.75	7.75	7.75	7.75
1.00	1.00	1.00	1.00	1.00
13.00	12.25	12.50	12.75	12.75
22.75	21.25	21.50	20.75	19.75
43.25	42.00	43.75	45.00	44.75
37.75	39.25	36.75	37.75	38.00
19.50	19.25	19.50	19.50	18.75
32.25	37.00	37.00	42.50	40.00
18.25	18.00	18.00	18.25	17.50
4.25	4.50	3.50	3.50	3.50
31.00	33.00	30.00	38.00	35.25
230.75	235.25	231.25	246.75	239.00

City of Blue Ash, Ohio

Operating Indicators by Function Last Ten Years

	2015	2016	2017	2018
Governmental Activities				
General Government				
<u>Court</u>				
Number of Citations Heard	1,063	1,136	1,141	1,351
<u>Community Development</u>				
Number of Residential Building				
Permits Issued	236	313	276	341
Number of Commercial Building				
Permits Issued	443	497	479	529
Security of Persons and Property				
<u>Police</u>				
Number of Offenses	1,021	1,036	967	913
Number of Arrests	2,410	2,408	2,347	2,689
Number of Accidents	678	713	655	821
<u>Fire</u>				
Number of Fire Runs	727	812	789	932
Number of EMS Runs	1,592	1,670	1,832	1,800
Transportation				
<u>Street</u>				
Miles of Streets Resurfaced	10.00	6.90	5.50	4.42
Feet of Walking/Biking Paths Maintained	6,004	5,550	5,600	3,380
Leisure Time Activities				
<u>Parks</u>				
Number of Active Recreation				
Center Memberships	4,674	4,482	4,413	4,930
Business-Type Activities				
<u>Golf Course</u>				
Number of Golf Rounds	43,800	43,936	44,279	41,208
<u>Events Center</u>				
Number of Events	305	290	316	249

Source: Finance Office

City of Blue Ash, Ohio

2019	2020	2021	2022	2023	2024
1,519	808	708	918	1,041	1,081
308	275	195	307	316	313
507	367	455	482	405	377
878	911	677	1,419	1,506	1,339
3,181	845	335	915	941	798
721	444	432	509	580	555
702	597	679	761	609	688
1,897	1,645	1,850	1,814	2,015	2,067
4.50	10.87	5.25	5.11	6.65	4.99
4,900	1,712	1,500	2,805	2,662	1,300
4,558	1,929	3,605	3,683	4,180	4,088
41,044	40,417	44,905	44,730	53,196	53,293
207	51	71	111	114	133

City of Blue Ash, Ohio

Capital Asset Statistics by Function Last Ten Years

	2015	2016	2017	2018
Governmental Activities				
General Government				
Public Land and Buildings				
Land (acres)	132	132	132	132
Buildings	7	7	7	7
Security of Persons and Property				
Police				
Stations	1	1	1	1
Vehicles	30	30	30	30
Fire				
Stations	2	2	2	2
Vehicles	14	14	15	15
Transportation				
Street				
Streets (lane miles)	167.3	167.3	167.3	167.3
Street Lights	1,294	1,294	1,294	1,294
Vehicles	29	28	29	30
Leisure Time Activities				
Parks				
Land (acres)	275	275	275	275
Buildings	17	17	17	20
Parks	10	10	10	10
Playgrounds	8	8	8	9
Swimming Pools	2	2	2	2
Tennis Courts	8	8	8	8
Baseball/Softball Diamonds	11	11	11	11
Soccer Fields	5	5	5	5
Business-Type Activities				
Golf Course				
Land (acres)	151	151	151	151
Buildings	7	7	7	7
Vehicles	6	9	7	7

Source: Finance Office

City of Blue Ash, Ohio

2019	2020	2021	2022	2023	2024
132 7	135 7	136 7	137 7	137 7	135 7
1 31	1 30	1 31	1 31	1 31	1 31
2 15	2 14	2 15	2 15	2 15	2 15
167.3 1,294 28	167.3 1,294 29	167.3 1,294 28	167.3 1,294 27	167.3 1,294 28	167.3 1,294 27
275 20 10 10 2 8 11 5	275 20 10 11 2 8 11 5	275 20 10 11 2 8 11 5	275 20 10 11 2 8 11 5	275 20 10 11 2 8 11 5	275 20 10 11 2 8 11 5
151 7 6	151 7 6	151 7 6	151 7 6	151 7 6	151 7 5



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OHIO AUDITOR OF STATE KEITH FABER



CITY OF BLUE ASH

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 9/25/2025

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

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