

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2024





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City Council  
City of Findlay  
318 Dorney Plaza Room 313  
Findlay, Ohio 45840

We have reviewed the *Independent Auditor's Report* of the City of Findlay, Hancock County, prepared by Julian & Grube, 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 Findlay is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

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

**August 29, 2025**

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**CITY OF FINDLAY, OHIO**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

PREPARED BY:

CITY AUDITOR'S OFFICE  
JIM STASCHIAK II, CITY AUDITOR



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**JIM STASCHIAK II**  
CITY AUDITOR

May 21, 2025

To the Residents and City Council of Findlay, Ohio:

The Annual Comprehensive Financial Report (ACFR) of the City of Findlay (the "City"), Ohio, as of and for the fiscal year ended December 31, 2024, is submitted herewith. The report has been prepared for the citizens of Findlay, by their City Auditor. It has also been prepared for the elected officials, bondholders, the investment community, rating agencies, and all persons interested in the financial affairs of the City. This report includes the City's implementation of accounting principles generally accepted in the United States of America (GAAP) set forth by the Governmental Accounting Standards Board (GASB).

Ohio Revised Code States:

"The auditor of a city shall be elected for a term of four years, commencing on the first day of January next after his election. He shall be an elector of the city." It also sets forth the auditor's powers and duties and states, in part:

"The city auditor shall keep the books of the city and exhibit accurate statements of all moneys received and expended, of all property owned by the city and the income derived therefrom, and of all taxes and assessments.... At the end of each fiscal year, or more often if required by the legislative authority of the municipal corporation, the city auditor... shall audit the accounts of all officers and departments... shall prescribe the form of accounts and reports to be rendered to his department and the form and method of keeping accounts by all other departments and, subject to the powers and duties of the auditor of state, shall have the inspection and revision thereof."

This report fulfills these duties and is available universally on the City's website. The website is <https://www.findlayohio.gov> Hard copies are available upon request.

Responsibility for both the accuracy of the presented data and the thoroughness of the presentation rests with the City. We believe the data to be accurate in all material respects and to be presented in a manner designed to disclose the financial position of the City and the operating results of its various funds.

The City's financial records are maintained and reported according to GAAP. All City operations are categorized and reported by fund. Our internal accounting controls are designed to provide reasonable assurance for the safeguard of assets against loss from unauthorized use or disposition, and reliable records as the basis for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of controls should not exceed the benefits likely to be derived from the operation of the system. The City monitors its internal controls and accounting procedures and these controls and procedures are evaluated during each official annual audit of the City's financial statements. The financial accounting system, including payroll processing, is fully computerized. The automated system used in conjunction with a series of manual controls and approvals provide an effective monitoring procedure.

The firm of Julian & Grube, Inc., has audited the basic financial statements of the City, and the Auditor's Report is included herein. In addition to the financial audit, a single audit was performed as required by the Single Audit Act Amendment of 1996 and the provisions of Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. The single audit report is not included in this Annual Comprehensive Financial Report.

As a part of the City's independent audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the City has complied with applicable laws and regulations. The results of the City's independent audit for the year ended December 31, 2024 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

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

## **PROFILE OF THE CITY**

Findlay, Ohio was incorporated in 1838 and is located in the northwestern part of the State of Ohio, and is the county seat and largest city in Hancock County. Findlay is a statutory city that is organized and operates under the statutes as set forth by the Ohio Revised Code; this provides for several elected officials including a Mayor, Council Members, a City Auditor, a Director of Law, and a part-time City Treasurer. All officials are elected to four-year terms except the members of Council who serve for a period of two years. There is a President of Council and ten council persons, three of whom are elected at-large and seven by the respective wards. The Service-Safety Director, Human Resource Director and City Engineer are appointed by the Mayor.

The City provides police & fire protection, engineering & zoning, street construction & maintenance, parks & recreation facilities, a Municipal Court, a cemetery, and general government services. The City also operates several enterprise activities including water treatment and distribution, water pollution control(sewer), parking enforcement, and airport maintenance and fuel sales. It is of significant benefit to the City that private enterprises provide trash removal and ambulance services. The City's financial statements include all funds, agencies, boards, commissions, and departments for which the City is financially accountable. The City has no component units.

Findlay Municipal Court operates under two elected municipal judges. The jurisdiction of the Court includes the City of Findlay and all of Hancock County except Washington Township and three precincts of a ward within the City of Fostoria, all of which are serviced by the Fostoria Municipal Court. The City's general fund provides the funding for the court, with reimbursement from the County for a percentage of certain administrative costs. The court costs and fines collected through the court are distributed to the various political jurisdictions based on the charges filed in the court. As Findlay Municipal Court is financially interdependent on the City, the activity of the Court has been reflected in a custodial fund in the accompanying financial statements, but its operational costs are reflected in the general fund.

The annual budget serves as the foundation of the City's financial planning and control. Statutorily, a budget must be completed by end of first quarter and Findlay started its 2025 fiscal year with a permanent budget. Departmental budgets are prepared by the individual supervisors, approved by the Service-Safety Director, and then submitted to Council members for final review. The legal level of budgetary control is at the departmental level within each fund. Within each departmental budget, the legal level is further broken down to objects "personal services" and "other". All changes in departmental appropriations or changes between the "personal services" and "other" objects within a department require action by the City Council. See Note 2.F to the basic financial statements for further discussion on the City's budgetary process.

## **ECONOMIC CONDITION AND OUTLOOK**

### ***Local Economy***

Since the 1980's our community leaders have focused development efforts on diversification. They felt the City's economy should not be dependent on one industry or employment sector. This diversification was a key factor in preventing a much larger down turn in the last recession, as experienced in other parts of Northwest Ohio. The financial health of the City is dependent on the vibrancy and economic growth of our tax base. The County Unemployment rate declined steadily in 2024 to a December low of 3.6%.

Economic development continues to be a key focus for the City. The community continues to benefit tremendously from the Marathon Petroleum Corporation (MPC) being headquartered in Findlay. MPC is currently ranked 24<sup>th</sup> overall by Fortune Global 500. They remain a dominant part of Findlay's economy. In 2018, when the company made a major acquisition, it became the largest oil refiner in the United States. More than 90% of new jobs come from existing companies in Findlay and the immediate area. The City has benefited significantly in recent years from reinvestment and growth of some of the area's largest employers. Additionally, the City has Tall Timbers Industrial Park which was expanded significantly several years ago. The expansion includes investment in roads, water and sewer in the 300-acre site. There are only a few building locations remaining in that area. In 2024, the City had 24 major projects with a capital investment of \$415,000,000. Findlay retains its position as the regional employer; however, employment numbers have not recovered to pre-pandemic levels. Payroll withholding receipts have grown an average of 4.0% over the last 5 years.

The real estate market and the affiliated businesses had a continued impact on the economy and real estate values showed solid increases from 2018 to 2024, which has been reflected in our updated real estate assessment. The County Auditor completes their assessments every third year. The housing market ended the year with 2.7 months of inventory at a median sale price of \$225,000. In 2024, the City issued 22 permits for new business, commercial, industrial construction, and additions totaling over \$53,000,000. The City issued 54 permits for new single-family and multi-family residential construction and additions totaling over \$33,400,000. Other zoning permits, including but not limited to; fences, decks, swimming pools, signage, etc.: 431 totaling \$13,271,000.

The community is collaborating to address the challenges in finding and keeping workers. Raise the Bar Hancock County, a 501(c) (3) nonprofit organization, is a partnership of education, business, social services and community leaders focused on aligning and integrating the Hancock County Ohio community learning system with economic growth and a high quality of life. One of the immediate goals of this organization is to be a liaison to assist in filling job vacancies that exist today and ones that will occur in the near future. Funding for the workforce development organization is coming from several sources including: The Hancock County Commissioners, the Findlay-Hancock County Community Foundation, and the City of Findlay. Each of these entities had initially committed \$30,000 per year, for five years beginning in 2016.

The City continues to get positive reviews. For the 25<sup>th</sup> consecutive year Findlay, Ohio was ranked as one of the best micropolitan communities in the U.S. for new and expanding facilities by *Site Selection* magazine. For the last 11 years including 2025 the City has remained in the top 10 with a rank of 1<sup>st</sup> and best. Additionally, the City benefits from The Community Foundation, with assets of approximately \$199 million, about 36% of which is unrestricted and 90% of which is endowed. This Foundation now annually provides over \$7 million in grants to the benefit of the local community. The Community Foundation is a valuable alternative funding resource for community programs and organizations which address problems to be solved or opportunities to be seized in the local area.

### ***Relevant Financial Policies***

The City increased its Rainy-Day Restricted Account to \$2.0 million in 2023 by passing legislation allowing for an annual adjustment to the amount permitted by the State of Ohio. Due to a formula governed by state law it is just below that amount for 2025. It also retains an unappropriated General Fund balance in an amount in well in excess of its minimum balance in order to comply compliance with City Council's 3-month minimum reserve policy. The City annually prepares a 2-year operations budget; however, it is statutorily only permitted to adopt a year at a time. It also has a 3-month minimum balance policy for operations which was maintained throughout 2024. In 2025, the

minimum unappropriated balance policy amount is \$10.4 million or 25% of its appropriated general fund expenditures. Additionally, the City has been able to maintain debt limits well within its Debt Policy adopted in 2008. Income tax growth has been steady, for income tax receipts the 5-year average growth of the 1% income tax was 1.1% prior to 2021; however, recent large windfalls of business net profits tax, and to some extent the withholding tax, since then have increased the 5-year average gross receipts to 5.8%.

### ***Long-Term Financial Planning***

The City's culture has always been one of conservative financial choices, trying to use debt sparingly. This preference for using cash for capital equipment needs as well as yearly road maintenance, park improvements, traffic signal construction, and so on, has given the City a great deal of financial flexibility. We will continue our approach of using cash as much as possible for our capital investments. This approach has contributed significantly to the City's overall reduction in debt over the last decade.

The City manages its long-term financing of its capital needs through the annual updating of its 5-year Capital Improvement Plan. The City's five-year capital improvement plan outlines new projects and equipment which are typically funded with cash. This capital plan enables the City to make choices based on broad, mid-term needs. This expenditure planning tool ensures City Council is aware our debt service commitments come first and foremost. Additionally, the City has developed a 2-year budget for 2025 and 2026. Two five-year operations forecasts for the general fund are developed independently by the Auditor and Mayor's office. Long term planning has become a standard component of the budget process and City Council has added a Strategic Planning Committee to further these planning initiatives. The City Government's strategic plan was adopted in August of 2023.

### ***Major Initiatives***

The City is divided by the Blanchard River and is located on the southern edge of what use to be the Great Black Swamp. In the past two decades, the City has experienced several top ten historical flood events. The community understands the need to address this issue for continued economic growth. The Hancock County Commissioners have taken a lead role and have worked closely with the City to lobby for continued financial support at the State and Federal levels. Major projects including benching of the riverfront, raising of a railroad bridge, and building a flood basin continue to be designed and developed in the Findlay area. Millions of dollars have been committed to these projects from all levels of government.

Most recently the State of Ohio has committed an excess of \$32 million to upgrading County Road 99 on the north side of Findlay. The road improvements include upgrading a bridge over Interstate 75, and the project will be an incentive for significant development along the interstate corridor in the northern edge of Findlay once completed. Several private investment projects proposals are currently being considered by the City Planning Commission for approval and more are expected as the project moves forward.

The local approach for economic development resulted in a private business association called The Alliance. Although it is private, the Alliance is currently the lead entity for the City and Hancock County and oversees the local Chamber of Commerce, Economic Development, Downtown Development, and a Convention and Visitor's Bureau. The City and Hancock County each are ex-officio members of the Alliance. The economic success of the local area has left limited existing facilities for a potential manufacturing or industrial occupant.

In 2014, the City began to see results from passing a City-wide Community Reinvestment Area (the "CRA"). It essentially credits what would have been increases in real property taxes due to improvements for an opportunity to increase employment due to job creation surrounding new business development, with the City benefiting from increased income tax receipts.

### **AWARDS & ACKNOWLEDGEMENTS**

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 Findlay for its Annual Comprehensive Financial Report (ACFR) 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 financial reports.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The staff of the Auditor's Office is a very talented, knowledgeable and highly professional group; thank you to Amy Wilkerson, Terra Cramer, Willow Clark, Andrea Kingsbery, Amy Baird, and Ginger Sampson for their accurate and diligent work during 2024, which created the foundation for these financial reports. Deputy Auditor Ginger Sampson's knowledge and dedication have been instrumental in issuing this report. I would also like to thank our consultants, Julian & Grube, Inc. for their efforts in the development of this ACFR.

Respectfully submitted,

A handwritten signature in black ink, reading "Jim Staschiak II". The signature is fluid and cursive, with a long horizontal line extending from the end.

Jim Staschiak II  
City Auditor

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO  
ELECTED AND APPOINTED OFFICIALS  
AS OF DECEMBER 31, 2024**

**ELECTED OFFICIALS**

Mayor	Christina Muryn
Auditor	Jim Staschiak II
Municipal Court Judge	Alan Hackenberg
Municipal Court Judge	Stephanie Bishop
Treasurer	Susan J. Hite
Law Director	Donald Rasmussen
 Council President	 John Harrington
 At Large	 Grant Russel
At Large	Randy Greeno
At Large	Jeffrey Wobser
First Ward	Holly Frische
Second Ward	Dennis Hellmann
Third Ward	Beth Warnecke
Fourth Ward	Dan DeArment
Fifth Ward	Brian Bauman
Sixth Ward	James Niemeyer
Seventh Ward	Joshua Palmer

**APPOINTED OFFICIALS**

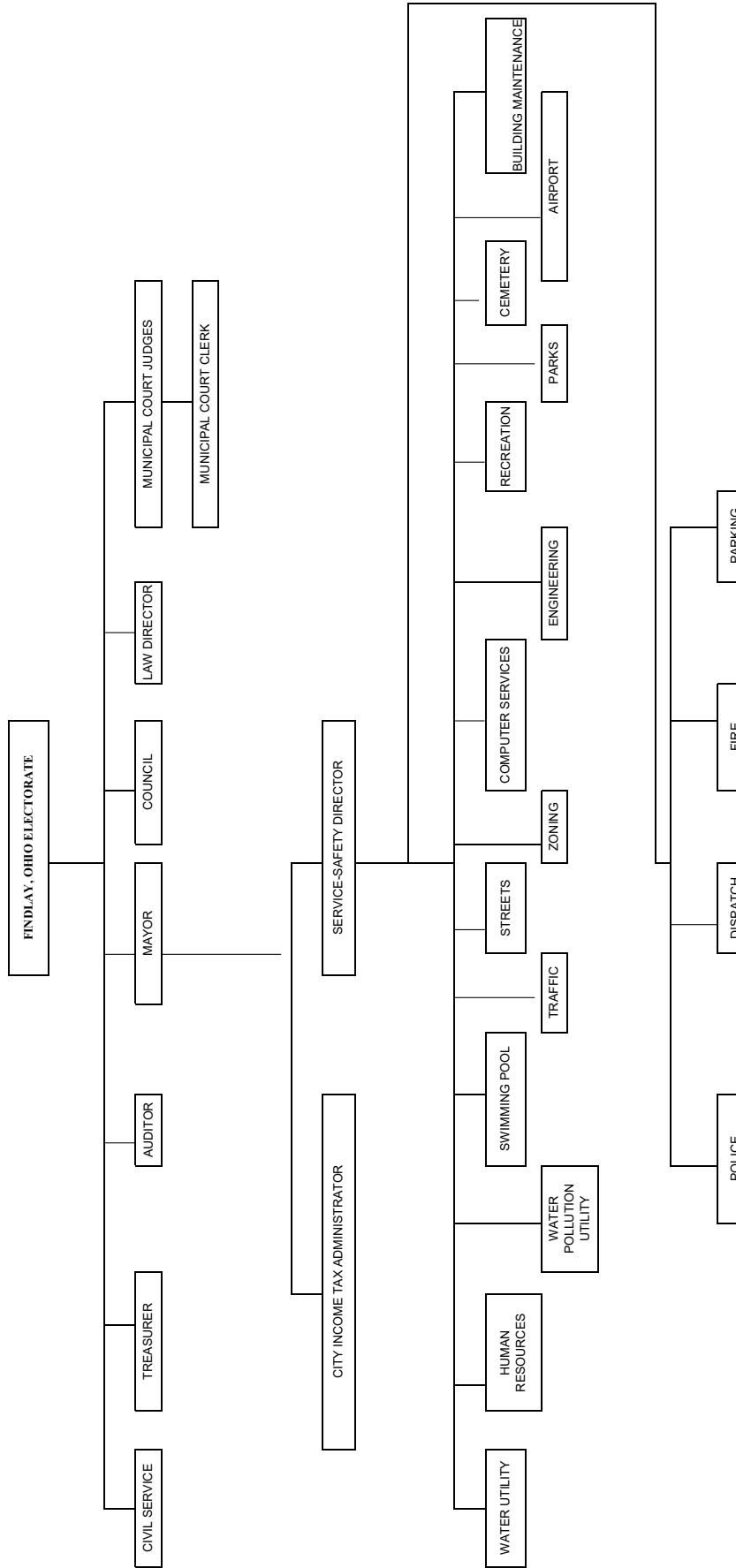
City Engineer	Jeremy Kalb, P.E.
Service-Safety Director	Robert Martin, BSN, MBA
City Income Tax Administrator	Mary Price
Municipal Court Clerk	Heather Eigel

**CITY AUDITOR'S OFFICE**

City Auditor	Jim Staschiak II
Deputy City Auditor	Ginger Sampson, CPA
Staff Accountant	Amy Baird
Staff Accountant	Amy Wilkerson
Staff Accountant	Terra Cramer
Staff Accountant	Willow Clark
Staff Accountant	Andrea Kingsbery



CITY OF FINDLAY  
HANCOCK COUNTY, OHIO  
ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Findlay  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

Executive Director/CEO

## **Independent Auditor's Report**

City of Findlay  
Hancock County  
318 Dorney Plaza  
Room 313  
Findlay, Ohio 45840

To the Members of Council and Management:

### **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 Findlay, Hancock County, Ohio, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Findlay's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Findlay, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City of Findlay 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 3 to the financial statements, the City of Findlay restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences". Our opinions are not modified with respect to this matter.

#### ***Report on Summarized Comparative Information***

We have previously audited the City of Findlay's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 13, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Findlay'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 of Findlay'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 of Findlay's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, and budgetary comparison 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 of Findlay's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2025 on our consideration of the City of Findlay's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Findlay'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 of Findlay's internal control over financial reporting and compliance.



Julian & Grube, Inc.  
May 21, 2025

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

The management's discussion and analysis (MD&A) of the City of Findlay's (the "City") financial performance provides an overall review of the City's financial activities for the 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, the basic financial statements, and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

**Financial Highlights**

Key financial highlights for 2024 are as follows:

- The total net position of the City increased \$8,082,428 over the prior year. Net position of governmental activities decreased \$150,837 or 0.11% from 2023's net position and net position of business-type activities increased \$8,233,265 or 4.66% over 2023's net position.
- General revenues accounted for \$41,305,095 or 74.91% of total governmental activities revenue. Program specific revenues accounted for \$13,836,574 or 25.09% of total governmental activities revenue.
- The City had \$54,187,506 in expenses related to governmental activities; \$13,836,574 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes, income taxes, and unrestricted grants and entitlements) of \$41,305,095 were sufficient to cover the remaining expenses of the governmental activities.
- The general fund had revenues of \$46,884,775 in 2024. This represents a 6.03% decrease from 2023. Transfers-in amounted to \$511,382. The expenditures of the general fund, which totaled \$42,565,204 in 2024, increased \$5,403,406 from 2023. The City had transfers out to other funds of \$6,290,134. The net decrease in fund balance for the general fund was \$1,454,442 or 2.85%.
- The street construction, maintenance, and repair fund had revenues and other financing sources of \$8,002,300 in 2024. This represents a decrease of \$585,374 from 2023 revenues and other financing sources. The expenditures and other financing uses of the street maintenance and repair fund totaled \$8,319,778 in 2024 which was an increase of \$2,028,735 from 2023. The net decrease in fund balance for the street maintenance and repair fund was \$634,838 or 11.85%.
- Net position for the business-type activities which are made up of the Water, Water Pollution Control, Airport, Parking Facilities, and Swimming Pool operations, increased in 2024 by \$8,233,265 from 2023's net position. This increase in net position was due primarily to adequate charges for services revenue to cover operating expenses and increased interest revenue due to increased interest rates.

**Using this Annual Comprehensive Financial Report**

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

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

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Reporting the City as a Whole**

***Statement of Net Position and the Statement of Activities***

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The statement of net position and the statement of activities answer this question. These statements include all assets & deferred outflows of resources and liabilities & deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. The accrual basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is actually received or paid.

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

In the statement of net position and the statement of activities, the City is divided into two distinct kinds of activities:

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

Business-type activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The City's water, water pollution control, airport, parking facilities, and swimming pool operations are reported here.

**Reporting the City's Most Significant Funds**

***Fund Financial Statements***

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

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

***Governmental Funds***

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



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

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

***Proprietary Funds***

The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, water pollution control, airport, parking facilities, and swimming pool functions. The water, water pollution control and airport funds are considered major funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

***Fiduciary Funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Private-purpose trust and custodial funds are the City's fiduciary fund types.

***Notes to the Basic Financial Statements***

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

***Required Supplementary Information (RSI)***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's general fund and any major special revenue funds budgetary schedules, net pension liability/asset and net OPEB liability/asset.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Government-Wide Financial Analysis**

The Statement of Net Position provides the perspective of the City as a whole. For the table below, amounts for 2024 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 3) while amounts for 2023 have been presented in accordance with previous guidance. The table below provides a summary of the City's net position at December 31, 2024 compared to December 31, 2023.

	<b>Net Position</b>					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<u><b>Assets</b></u>						
Current and other assets	\$ 78,891,787	\$ 83,280,657	\$ 41,727,113	\$ 41,606,199	\$ 120,618,900	\$ 124,886,856
Capital assets, net	111,951,280	109,007,916	153,369,587	143,725,207	265,320,867	252,733,123
Total assets	190,843,067	192,288,573	195,096,700	185,331,406	385,939,767	377,619,979
<u>Deferred outflows of resources</u>	15,863,145	19,267,920	2,531,724	3,906,973	18,394,869	23,174,893
<u><b>Liabilities</b></u>						
Current and other liabilities	4,619,897	7,512,600	3,707,816	2,274,090	8,327,713	9,786,690
Long-term liabilities:	62,736,824	59,573,243	10,074,297	10,234,081	72,811,121	69,807,324
Total liabilities	67,356,721	67,085,843	13,782,113	12,508,171	81,138,834	79,594,014
<u>Deferred inflows of resources</u>	9,321,989	10,658,631	189,382	187,036	9,511,371	10,845,667
<u><b>Net Position</b></u>						
Net investment in capital assets	108,095,958	104,612,556	152,745,313	142,795,052	260,841,271	247,407,608
Restricted	14,897,363	15,786,299	6,860,853	6,479,321	21,758,216	22,265,620
Unrestricted	7,034,181	13,413,164	24,050,763	27,268,799	31,084,944	40,681,963
Total net position	\$ 130,027,502	\$ 133,812,019	\$ 183,656,929	\$ 176,543,172	\$ 313,684,431	\$ 310,355,191

*Net Pension Liability/Asset and Net OPEB Liability/Asset*

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "*Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.*" The net other postemployment benefits (OPEB) liability/asset is reported pursuant to GASB Statement 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*" 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, the net pension asset, and the net OPEB asset.

Governmental Accounting Standards Board (GASB) standards are national and apply to all government financial reports prepared in accordance with accounting principles generally accepted in the United States of America. 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/asset or net OPEB liability. 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.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

GASB 68 and GASB 75 require the net pension liability/asset and the net OPEB liability/asset 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 liability, 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 liability 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 liability 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 liability 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/asset and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

*Analysis of Net Position*

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2024, the City's assets and deferred outflows exceeded liabilities and deferred inflows by \$313,684,431. At year-end, net position was \$130,027,502 and \$183,656,929 for the governmental activities and the business-type activities, respectively.

Current and other assets of the governmental activities decreased 5.27% from 2023 due to a decrease in equity in pooled cash and investments due to current year operations. Current and other assets of the business-type activities increased due to an increase in equity in pooled cash and investments as a result of operations. Capital assets, net increased as the City purchased more capital items and completed more projects than the previous year resulting in capital outlays exceeding depreciation/amortization expense. Construction in progress for the governmental activities decreased \$6,224,009 (net of disposals) during 2024.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Capital assets reported on the government-wide statements represent the largest portion of the City's net position. At year-end, capital assets represented 68.75% of total assets. Capital assets include land, computer software, buildings and improvements, improvements other than buildings, machinery and equipment, intangible right to use assets, utility plant in service, utility lines in service, construction in progress and infrastructure. The net investment in capital assets at December 31, 2024, was \$108,095,958 and \$152,745,313 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets are not used to liquidate these liabilities.

As of December 31, 2024, the City was able to report positive balances in all three categories of net position, for its governmental activities and business-type activities. Unrestricted net position decreased due to current year operations.

A portion of the City's net position, \$21,758,216, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a balance of \$31,084,944.

Total long-term liabilities decreased from the prior year due to decreases in the net pension and net OPEB liabilities. These changes are outside of the City's control. The City makes its required contributions to the pension system and the pension system is responsible for the administration of the pension. Additionally, the City made its required debt payments reducing the amount outstanding on bonds, loans, leases, and subscription based information technology agreements (SBITAs).

The table on the following page shows the changes in net position for fiscal year 2024 and 2023. During 2024, the City implemented GASB Statement No. 101 (see Note 3). The implementation has been reported as a change in accounting principle. The table on the following page provides a summary of the change in net position from 2023 to 2024.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Change in Net Position</b>					
	Governmental Activities 2024	Governmental Activities 2023	Business-type Activities 2024	Business-type Activities 2023	Total 2024	Total 2023
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 5,427,252	\$ 5,017,281	\$ 23,696,242	\$ 21,756,654	\$ 29,123,494	\$ 26,773,935
Operating grants and contributions	6,234,124	3,954,507	4,336,201	203,742	10,570,325	4,158,249
Capital grants and contributions	<u>2,175,198</u>	<u>3,339,932</u>	<u>618,504</u>	<u>157,656</u>	<u>2,793,702</u>	<u>3,497,588</u>
Total program revenues	<u>13,836,574</u>	<u>12,311,720</u>	<u>28,650,947</u>	<u>22,118,052</u>	<u>42,487,521</u>	<u>34,429,772</u>
General revenues:						
Property taxes	4,437,140	4,182,192	-	-	4,437,140	4,182,192
Income taxes	31,644,310	35,058,407	-	-	31,644,310	35,058,407
Unrestricted grants and entitlements	1,301,891	1,189,158	-	-	1,301,891	1,189,158
Tax increment financing	39,565	53,834	-	-	39,565	53,834
Investment earnings	2,492,427	1,934,400	1,237,894	1,036,266	3,730,321	2,970,666
Increase in fair value of investments	119,342	229,608	-	-	119,342	229,608
Miscellaneous	<u>1,270,420</u>	<u>1,216,346</u>	<u>250,389</u>	<u>77,231</u>	<u>1,520,809</u>	<u>1,293,577</u>
Total general revenues	<u>41,305,095</u>	<u>43,863,945</u>	<u>1,488,283</u>	<u>1,113,497</u>	<u>42,793,378</u>	<u>44,977,442</u>
Total revenues	<u>55,141,669</u>	<u>56,175,665</u>	<u>30,139,230</u>	<u>23,231,549</u>	<u>85,280,899</u>	<u>79,407,214</u>
<b>Expenses:</b>						
General government	17,765,824	12,357,119	-	-	17,765,824	12,357,119
Security of persons and property	22,363,827	20,440,794	-	-	22,363,827	20,440,794
Public health and welfare	1,004,110	754,007	-	-	1,004,110	754,007
Transportation	9,364,688	6,564,572	-	-	9,364,688	6,564,572
Leisure time activity	3,536,074	2,720,236	-	-	3,536,074	2,720,236
Interest	152,983	167,845	-	-	152,983	167,845
Water	-	-	9,336,732	10,667,966	9,336,732	10,667,966
Water pollution control	-	-	11,232,108	9,472,573	11,232,108	9,472,573
Airport	-	-	2,130,706	1,969,998	2,130,706	1,969,998
Parking facilities	-	-	123,021	131,796	123,021	131,796
Swimming pool	<u>-</u>	<u>-</u>	<u>188,398</u>	<u>161,479</u>	<u>188,398</u>	<u>161,479</u>
Total expenses	<u>54,187,506</u>	<u>43,004,573</u>	<u>23,010,965</u>	<u>22,403,812</u>	<u>77,198,471</u>	<u>65,408,385</u>
Increase in net position before transfers	954,163	13,171,092	7,128,265	827,737	8,082,428	13,998,829
Transfers	<u>(1,105,000)</u>	<u>(380,200)</u>	<u>1,105,000</u>	<u>380,200</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	(150,837)	12,790,892	8,233,265	1,207,937	8,082,428	13,998,829
Net position as previously reported	133,812,019	121,021,127	176,543,172	175,335,235	310,355,191	296,356,362
Restatement - change in accounting principle	<u>(3,633,680)</u>	<u>-</u>	<u>(1,119,508)</u>	<u>-</u>	<u>(4,753,188)</u>	<u>-</u>
Net position at beginning of year (restated)	<u>130,178,339</u>	<u>121,021,127</u>	<u>175,423,664</u>	<u>175,335,235</u>	<u>305,602,003</u>	<u>296,356,362</u>
Net position at end of year	<u>\$ 130,027,502</u>	<u>\$ 133,812,019</u>	<u>\$ 183,656,929</u>	<u>\$ 176,543,172</u>	<u>\$ 313,684,431</u>	<u>\$ 310,355,191</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Governmental Activities**

Governmental activities net position decreased \$150,837 in 2024. The decrease is due to a decrease in revenues and an increase in expenses.

Overall, expenses of the governmental activities increased \$11,182,933. This increase is partially due to normal salary and benefit increases and increases in prices caused by inflation. Expenses also increased due to the City utilizing more of the American Rescue Plan Act (ARPA) grant money in 2024 for various capital and non-capital projects.

General government expenses totaled \$17,765,824. General government expenses were partially funded by \$3,779,101 in direct charges to users of the services. General government expenses increased \$5,408,705, or 43.77%, from 2023 due to normal increases in salary and benefits, inflation, and increases in ARPA spending related to general government projects.

Transportation expenses relate to road maintenance and construction. Transportation expenses increased \$2,800,116 from 2023 to 2024 due to increased road maintenance projects.

Revenues decreased from the prior year due to a decrease in income taxes. Income taxes decreased as a result of decreased collections from employer withholdings and business profits.

Operating grants and contributions, consisting of state and federal government contributions, totaled \$6,234,124 for 2024. This represents an increase of \$2,279,617, or 57.65%. These operating grants and contributions consist primarily of restricted federal and state grant revenues, property tax rollbacks, fuel taxes and motor vehicle license fees. The primary reason for the increase is due to increased ARPA revenue recognition as the money is spent. These revenues are restricted to a particular program or purpose. Of the total operating grants and contributions, \$3,548,749 subsidized transportation programs.

The City had a total of \$2,175,198 in capital grants and contributions during 2024. These capital grants and contributions consist primarily of federal and state grant revenues that are restricted for capital acquisition and construction. Of the total capital grants and contributions, \$513,279 subsidized transportation programs while \$1,403,321 subsidized general government programs. Capital grants and contributions decreased \$1,164,734 from 2023 primarily due to the City completing more projects in early 2024. Capital grants and contributions also includes donated storm sewer lines from outside developers.

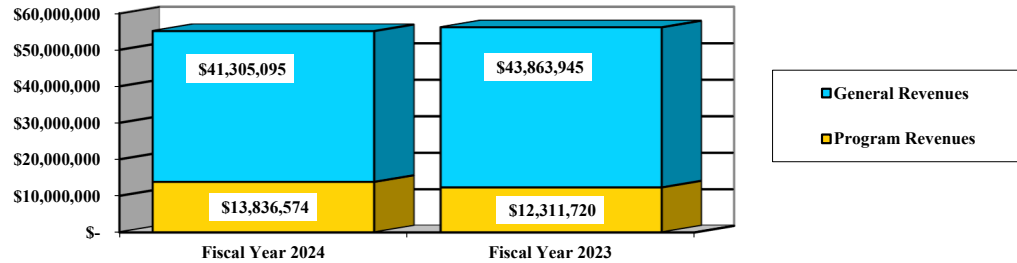
General revenues totaled \$41,305,095 and amounted to 74.91% of total governmental revenues. These revenues primarily consist of property and income tax revenue of \$4,437,140 and \$31,644,310, respectively. The other primary source of general revenues is grants and entitlements not restricted to specific programs, including local government funding from the State of Ohio, making up \$1,301,891. The largest decrease was in income tax revenue which decreased \$3,414,097, or 9.74%, due to decreased collections from employer withholdings and business profits. The largest increase was in investment earnings, which increased \$558,027 due to increased interest rates on the City's investments.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

The graph on the following page compares the City's general revenues (which includes property taxes, income taxes and unrestricted grants and entitlements) and program revenues for fiscal year 2024 and 2023.

**Governmental Activities – General and Program Revenues**



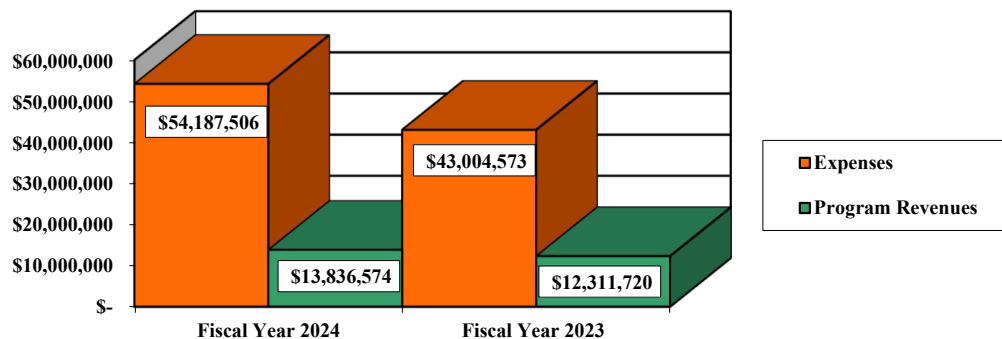
The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

**Governmental Activities**

	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Program Expenses:				
General government	\$ 17,765,824	\$ 10,621,888	\$ 12,357,119	\$ 6,561,910
Security of persons and property	22,363,827	20,905,310	20,440,794	19,445,951
Public health and welfare	1,004,110	718,259	754,007	469,761
Transportation	9,364,688	5,140,638	6,564,572	2,041,030
Leisure time activity	3,536,074	2,819,726	2,720,236	2,016,640
Interest	152,983	145,111	167,845	157,561
<b>Total</b>	<b>\$ 54,187,506</b>	<b>\$ 40,350,932</b>	<b>\$ 43,004,573</b>	<b>\$ 30,692,853</b>

The dependence upon general revenues for governmental activities is apparent, with 74.47% of expenses supported through taxes and other general revenues.

**Governmental Activities – Program Revenues vs. Total Expenses**



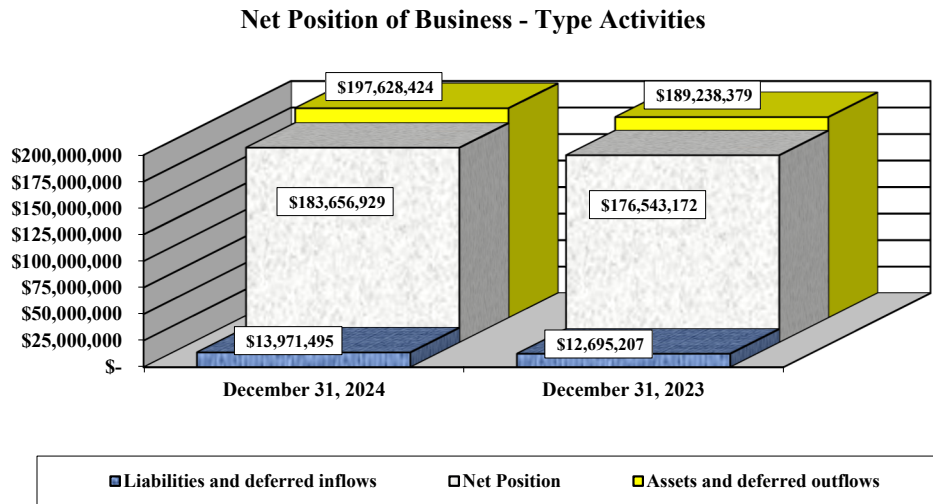
**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Business-type Activities**

The net position of the business-type activities include the water, water pollution control, airport, parking facilities, and swimming pool operations. These operations had program revenues of \$28,650,947 which were sufficient to support the total expenses of \$23,010,965. Total program revenues exceeded expenses by \$5,639,982 in 2024. General revenues were \$1,488,283. General revenues increased due to increased investment earnings due to increased interest rates on the City's investments.

The graph below shows the business-type activities assets and deferred outflow, liabilities and deferred inflows and net position at December 31, 2024 and 2023.



Net position of the business-type activities continued to grow. The City's charges for services program revenues increased \$1,939,588 or 8.91% from 2023. The City's capital grants and contributions program revenues increased \$460,848, or 292.31%, from 2023 due primarily to increased grant funding for water and water pollution control projects. Overall, expenses of the business-type activities increased \$607,153 due to increases in contract services expenses. For fiscal year 2024 program revenues exceeded expenses by \$5,639,982 compared to 2023 when expenses exceeded program revenues of the business-type activities by \$285,760. Capital assets for the business-type activities increased \$9,644,380 due to capital outlays exceeding depreciation expense for 2024. Capital contributions are revenues received that are restricted for capital expenses and may not be used to finance the operations of the enterprise activities and includes donated water and sewer utility lines from outside developers.

**Financial Analysis of the Government's Funds**

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

***Governmental Funds***

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. Fund balance includes various categories as described in Note 2.N and detailed in Note 15 to the financial statements. The City's governmental funds (as presented on the balance sheet) reported a combined fund balance of \$60,864,992 which is \$2,041,895 less than last year's total of \$62,906,887.



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

The schedule below indicates the fund balances as of December 31, 2024, 2023 and 2022 for all governmental funds.

	Fund Balances 12/31/24	Fund Balances 12/31/23	Fund Balances 12/31/22	Increase (Decrease) 2024 - 2023	Increase (Decrease) 2023 - 2022
Major funds:					
General	\$ 49,599,904	\$ 51,054,346	\$ 45,113,047	\$ (1,454,442)	\$ 5,941,299
Street maintenance and repair	4,720,979	5,355,817	3,021,778	(634,838)	2,334,039
Nonmajor governmental funds	<u>6,544,109</u>	<u>6,496,724</u>	<u>6,085,511</u>	<u>47,385</u>	<u>411,213</u>
Total	<u>\$ 60,864,992</u>	<u>\$ 62,906,887</u>	<u>\$ 54,220,336</u>	<u>\$ (2,041,895)</u>	<u>\$ 8,686,551</u>

**General Fund**

The City's general fund balance decreased \$1,454,442 from 2023. Revenues decreased \$3,009,543 from 2023 while expenditures increased \$5,403,406. The increase in expenditures is primarily due to an increase of \$2,675,455 in general government expenditures due to normal salary and benefit increases and inflation. The table that follows assists in illustrating the revenues of the general fund for 2024, 2023 and 2022:

	2024 Amount	2023 Amount	2022 Amount	Increase/ (Decrease) 2024 - 2023	Increase/ (Decrease) 2023 - 2022
<b>Revenues</b>					
Taxes	\$ 35,675,217	\$ 38,603,019	\$ 40,396,880	\$ (2,927,802)	\$ (1,793,861)
Charges for services	2,259,212	2,058,253	1,899,527	200,959	158,726
Licenses and permits	330,224	364,749	363,035	(34,525)	1,714
Fines, forfeitures, and settlements	1,376,222	1,251,700	1,106,105	124,522	145,595
Investment income	2,392,142	1,882,090	473,237	510,052	1,408,853
Increase (decrease) in fair value of investments	119,342	229,608	(92,930)	(110,266)	322,538
Intergovernmental	3,216,565	4,111,283	1,378,372	(894,718)	2,732,911
Other	<u>1,515,851</u>	<u>1,393,616</u>	<u>1,326,001</u>	<u>122,235</u>	<u>67,615</u>
Total	<u>\$ 46,884,775</u>	<u>\$ 49,894,318</u>	<u>\$ 46,850,227</u>	<u>\$ (3,009,543)</u>	<u>\$ 3,044,091</u>

Tax revenue in the general fund represents property, income and other local taxes. Tax revenue represents 76.09% of all general fund revenue. The general fund receives 2.6 mills in real estate collections on an annual basis, and there are no voted levies in addition to that millage. Property tax revenue remained comparable to 2023.

The general fund, which includes the city income tax fund on a GAAP-basis, had \$31,887,989 in income tax revenue in 2024. The income tax revenues are included in the "taxes" revenues listed above. The city income tax revenues decreased \$3,169,382 from 2023 primarily due to decreased collections in 2024 from employer withholdings and business profits.

Charges for services revenue increased \$200,959 from 2023. Charges for services primarily relate to fees charged from programs related to leisure time activities and public health and welfare programs.

Licenses and permits revenue remained comparable to 2023.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Fines, forfeitures, and settlements revenue increased \$124,522 from 2023 primarily in the areas of court fines and fees due.

The increase in investment income is primarily due to increased interest rates on applicable investments.

Intergovernmental revenue decreased due to less grants received from the State of Ohio for general fund projects.

Other revenues increased \$122,235 from 2023. Other revenues include rental income, contributions and donations and miscellaneous revenues. During 2024, contributions and donations revenue increased \$81,068 from 2023 due to the City receiving more general donations from local businesses.

The table that follows assists in illustrating the expenditures of the general fund for 2024, 2023 and 2022.

	2024	2023	2022	Increase/ (Decrease)	Increase/ (Decrease)
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>2024 - 2023</u>	<u>2023 - 2022</u>
<b><u>Expenditures</u></b>					
General government	\$ 13,957,282	\$ 11,281,827	\$ 9,613,208	\$ 2,675,455	\$ 1,668,619
Security of persons and property	19,211,860	17,531,677	16,638,744	1,680,183	892,933
Public health and welfare	986,130	1,088,283	1,128,721	(102,153)	(40,438)
Leisure time activity	2,694,906	2,281,084	2,026,351	413,822	254,733
Capital outlay	5,683,405	4,947,660	1,596,701	735,745	3,350,959
Debt service	<u>31,621</u>	<u>31,267</u>	<u>12,899</u>	<u>354</u>	<u>18,368</u>
 Total	 <u>\$ 42,565,204</u>	 <u>\$ 37,161,798</u>	 <u>\$ 31,016,624</u>	 <u>\$ 5,403,406</u>	 <u>\$ 6,145,174</u>

General government expenditures increased \$2,675,455 from 2023. The increase resulted from wage and benefits increases.

Security of persons and property expenditures, those related primarily to police and fire operations, increased \$1,680,183 from 2023. The increase in police and fire operations is due to inflation affecting the price of goods and services purchased by the police and fire departments for public safety.

Public health and welfare decreased \$102,153 from the prior year. The decrease resulted from a decrease in contracted services in the zoning and cemetery departments.

Leisure time activities relate primarily to the operations of parks, recreation and the Cube. Total leisure time activities expenditures increased \$413,822 from 2023. The increase in expenditures was due to increased operations costs for keeping the City's recreation facilities open.

Capital outlay expenditures increased \$735,745 as the City purchased more capital items and completed many ongoing projects. During 2024, the City incurred expenditures related to various police and fire equipment upgrades and park improvements. The City closely monitors capital outlays to perform only essential improvements.

Debt service expenditures account for a copier lease agreement and Subscription Based Information Technology Agreements (SBITA) payments.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

***Street Construction, Maintenance, and Repair Fund***

The street construction, maintenance, and repair fund had revenues and other financing sources of \$8,002,300 in 2024. This represents a decrease of \$585,374 from 2023 revenues and other financing sources. The decrease in revenues and other financing sources is primarily due to receiving decreased transfers from the general fund. The expenditures and other financing uses of the street maintenance and repair fund, which totaled \$8,319,778 in 2024 increased \$2,028,735 from 2023 due to the City undergoing more transportation projects. The net decrease in fund balance for the street maintenance and repair fund was \$634,838, or 11.85%. The street maintenance and repair fund capital outlays were \$2,484,508 more in 2024 versus 2023 primarily due to increased expenditures resulting from the street resurfacing projects.

***General Fund Budgeting Highlights***

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

For the general fund, the original and final budgeted amount in the area of expenditures and other financing uses, increased \$14,303,429 from \$37,247,031 to \$51,550,460. The primary reason for the increase is an increase in budgeted transfers out which were \$1,253,000 in the original budget and \$9,074,170 in the final budget. Projects of the general fund are budgeted on a multi-year project basis and are not included in the original budget as part of the annual operating appropriation process. The final budget amounts for these projects represent supplemental appropriations which equal the actual capital outlays incurred during the year. This accounts for \$5,683,405, or 39.73%, of the \$14,303,429 increase from the original budget to the final budget. Actual expenditures and other financing uses of \$46,822,269 were lower than final appropriated expenditures and other financing uses of \$51,550,460 by \$4,728,191.

Original budgeted revenues and other financing sources increased \$7,484,943 to amounts reported in the final budget primarily due to the budgeting of income tax revenues. Actual revenues and other financing sources of \$42,841,406 were \$1,100,541 more than final budgeted revenues and other financing sources of \$41,740,865.

***Proprietary Funds***

The City's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The only difference between the amounts reported as business-type activities and the amounts reported in the proprietary fund statements are interfund eliminations between proprietary funds and internal balances due to governmental activities for internal service activities. The only interfund activity reported in the government wide statements are those between business-type activities and governmental activities (reported as internal balances and transfers) whereas interfund amounts between various enterprise funds are reported in the proprietary fund statements.

***Water Fund***

The waterworks system has been municipally owned since it was first developed in 1888. Improvements have been made as needed and are financed from revenues of the system. The current facilities include two upland raw water storage reservoirs with a capacity of 6.4 billion gallons, a raw water pump station located at the reservoir, raw water lines that feed into the lime-soda softening water treatment plant, high service pumps, and a 320-mile distribution system with two elevated storage tanks. There is treated water storage capacity at the plant of 4.5 million gallons plus 2.75 million gallons in the two elevated towers. The plant is able to treat 16 million gallons per day, and in the future can be expanded to 24 million gallons per day if the customer demand for treated water increases to that level.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

User charge rates are established to provide revenue for operation and maintenance of the treatment facility, the reservoir, and the distribution system. In addition, the charge rates must be set to support all capital improvements and debt service requirements. In accordance with Ohio law, the Service-Safety Director has the ability to revise the charge rates. Information regarding water customers for 2024 is presented below:

**Ten Largest Single Water Customers**

<u>Customer Account</u>	<u>Volume *HCF</u>	<u>Revenue</u>	<u>% of Total Revenue</u>
Whirlpool	97,561	\$ 585,017	5.57%
Ball Metal	73,596	431,799	4.11%
Cooper Corp	83,110	335,946	3.20%
Blanchard Valley Hospital	39,919	167,396	1.59%
University of Findlay	30,774	152,996	1.46%
Riverview Terrace	22,077	131,303	1.25%
Marathon Petroleum	24,565	104,088	0.99%
Sanoh America Inc.	25,157	98,962	0.94%
Hamlet Protein Inc.	24,319	94,660	0.90%
Sonoco Products Company	<u>22,309</u>	<u>90,010</u>	<u>0.86%</u>
Total Top Ten	443,387	2,192,177	20.87%
All Other Customers	<u>1,599,728</u>	<u>8,309,322</u>	<u>79.13%</u>
Total	<u>2,043,115</u>	<u>\$ 10,501,499</u>	<u>100.00%</u>

**Total Customer Use  
By Class & Location**

<u>Customer Class</u>	<u>*HCF Water Use</u>	<u>Revenue</u>	<u>% of Total Revenue</u>
Inside City/Residential	742,799	\$ 3,687,490	35.11%
Inside City/Commercial	661,160	3,068,643	29.22%
Inside City/Industrial	200,019	822,495	7.83%
Outside City/Residential	190,847	1,359,518	12.95%
Outside City/Commercial	71,692	514,718	4.90%
Outside City/Industrial	<u>176,598</u>	<u>1,048,635</u>	<u>9.99%</u>
Total	<u>2,043,115</u>	<u>\$ 10,501,499</u>	<u>100.00%</u>

Total Water Customers 18,375

\*Hundred Cubic Feet

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

***Water Pollution Control Fund***

The City's wastewater treatment facility has been updated and improved to maintain compliance with all EPA discharge permit standards. During the late 1980's, major renovations were made to the Broad Avenue treatment plant and a 6.0 million gallon per day (MGD) oxidation ditch type of treatment plant was constructed on River Road. In 2000, construction began on two additional oxidation ditches, two additional final clarifiers and UV disinfecting at the River Road Plant. This expansion of the facility was fully operational in July 2001. The design of the River Road Plant allows for the construction of additional modules as demand on the facilities increases. Currently the treatment plant provides for a 15 MGD average design flow and a 40 MGD peak design flow. In addition, the City is working toward a comprehensive stormwater management plan to comply with EPA guidelines. Information regarding wastewater customers for 2024 is presented below:

**Ten Largest Single Wastewater Customers**

<u>Customer Account</u>	<u>Revenue</u>	<u>Percent of Total</u>
University of Findlay	\$ 139,826	1.59%
Whirlpool Corp	122,232	1.39%
Cooper Corp.	104,314	1.19%
Blanchard Valley Hospital	96,669	1.10%
Ball Metal	73,481	0.84%
Marathon Petroleum	72,016	0.82%
Findlay Board of Education	58,385	0.67%
Village of Arcadia	57,666	0.66%
Sanoh America Inc.	50,427	0.57%
Hamlet Protein Inc.	<u>48,965</u>	<u>0.56%</u>
Total Top Ten	823,981	9.39%
All Other Customers	<u>7,954,835</u>	<u>90.61%</u>
Total	<u>\$ 8,778,816</u>	<u>100.00%</u>

**Total Customer Use  
By Class & Location**

<u>Customer Class</u>	<u>Revenue</u>	<u>% of Total Revenue</u>
Inside City/Residential	\$ 4,083,322	48.15%
Inside City/Commercial	2,447,112	26.97%
Inside City/Industrial	394,771	5.07%
Outside City/Residential	1,267,383	13.90%
Outside City/Commercial	321,622	3.49%
Outside City/Industrial	<u>264,606</u>	<u>2.42%</u>
Total	<u>\$ 8,778,816</u>	<u>100.00%</u>
Total Wastewater Customers Inside Corp		14,905
Total Wastewater Customers Outside Corp		3,040

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2024, the City had \$265,320,867 (net of accumulated depreciation) invested in land, software, non-depreciable land improvements, buildings and improvements, improvements other than buildings (I.O.T.B.), machinery and equipment, intangible right to use assets, utility plant in service, utility lines in service, infrastructure and construction in progress (CIP). Of this total, \$111,951,280 was reported in governmental activities and \$153,369,587 was reported in business-type activities. The following table shows fiscal year 2024 balances compared to 2023:

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 9,174,463	\$ 9,134,461	\$ 4,735,296	\$ 4,735,296	\$ 13,909,759	\$ 13,869,757
Software	1,190,590	1,190,590	100,272	100,272	1,290,862	1,290,862
Buildings and improvements	7,034,419	4,877,132	-	-	7,034,419	4,877,132
I.O.T.B.	9,797,044	8,445,412	14,117,608	13,977,721	23,914,652	22,423,133
Utility plant in service	-	-	29,462,062	30,944,301	29,462,062	30,944,301
Utility lines in service	-	-	89,405,322	86,918,295	89,405,322	86,918,295
Machinery and equipment	7,414,508	6,318,710	1,261,489	1,108,447	8,675,997	7,427,157
Infrastructure	71,043,229	66,482,063	-	-	71,043,229	66,482,063
Intangible right to use:						
Lease equipment	45,284	57,360	-	-	45,284	57,360
SBITAs	19,928	46,364	-	-	19,928	46,364
Construction in progress	6,231,815	12,455,824	14,287,538	5,940,875	20,519,353	18,396,699
Totals	<u>\$ 111,951,280</u>	<u>\$ 109,007,916</u>	<u>\$ 153,369,587</u>	<u>\$ 143,725,207</u>	<u>\$ 265,320,867</u>	<u>\$ 252,733,123</u>

The City's largest governmental capital asset category is infrastructure which includes streets, storm sewers, and traffic signals. These items are immovable and of value only to the City; however, the annual cost of purchasing these items is quite significant. The net book value of the City's infrastructure (cost less accumulated depreciation) represents approximately 63.46% of the City's total governmental capital assets.

The City's largest business-type capital asset category are utility lines that primarily includes water and sewer lines. These items play a vital role in the income producing ability of the business-type activities. The net book value of the City's utility lines (cost less accumulated depreciation) represents approximately 58.29% of the City's total business-type capital assets.

See Note 8 to the basic financial statements for further detail on capital assets.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

***Debt Administration***

The City had the following long-term debt obligations outstanding at December 31, 2024 and 2023:

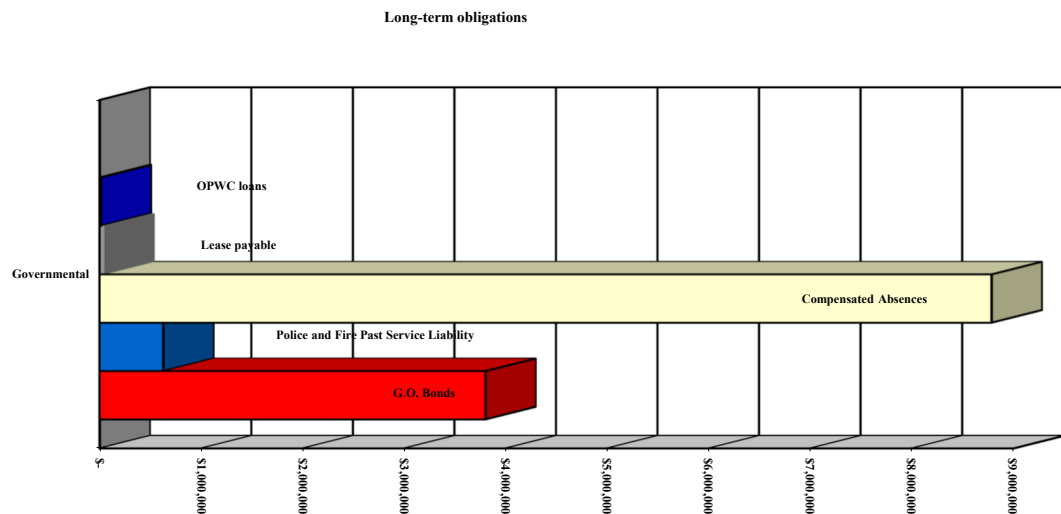
	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Compensated absences	\$ 8,783,200	\$ 4,570,045
Police and Fire past service liability	626,702	673,442
OPWC loans	11,224	22,307
Lease payable	46,185	57,442
SBITA payable	-	18,282
General Obligation bonds	<u>3,799,796</u>	<u>4,250,106</u>
Total long-term debt obligations	<u>\$ 13,267,107</u>	<u>\$ 9,591,624</u>

	<u>Business-Type Activities</u>	
	<u>2024</u>	<u>2023</u>
OPWC loans	\$ 80,471	\$ 109,394
OWDA loans	529,479	781,688
Compensated absences	<u>2,516,224</u>	<u>1,403,162</u>
Total long-term debt obligations	<u>\$ 3,126,174</u>	<u>\$ 2,294,244</u>

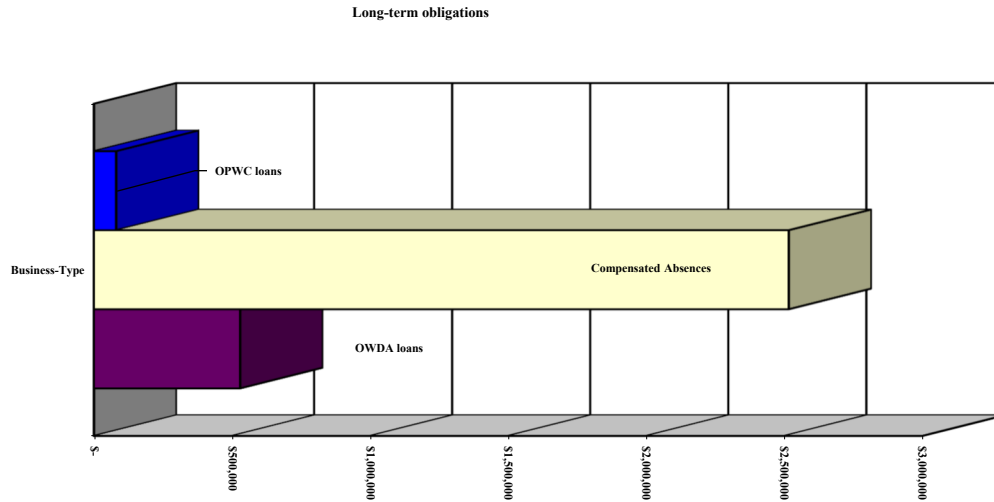
Compensated absences increased due to the implementation of GASB Statement No. 101 in 2024 (see Note 3).

A comparison of the long-term obligations by category is depicted in the chart below.



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**



It has long been the policy of the City to borrow money only for those projects that cannot be supported from the current available cash balances. When financing is necessary, careful consideration is given to total construction costs, length of payback period, and available interest rates before debt is actually issued. The City currently maintains an Aa2 credit rating with Moody's Investors Service and an AA rating from Standard and Poors.

See Note 11 to the basic financial statements for further detail on the City long-term debt obligations outstanding at year-end.

### **Economic Factors and 2024 Budgets and Rates**

Unemployment in Hancock County averaged 3.0% for 2024 versus 3.0% for 2023. This compared favorably with the State's average rate of 4.3% for 2024 and the national average rate of 4.0% for the 2024.

The City strives to take a realistic approach when estimating revenues and budgets well within the projected available funds while maintaining reserves in excess of its policy amounts. The income tax allocation to the City Income Tax Capital Improvements Restricted Account was 20% for 2024; the general fund was 80%. For 2025, this allocation has again been set at 20% to the City Income Tax Capital Improvements Restricted Account and 80% to the general fund. It is of note that the City has maintained cash in excess of its minimum balance requirement for the general fund which is 25% of its budgeted expenses in addition to maintaining an approximately \$2 million rainy day account. Council passed legislation in 2020 which allows for fully funding the rainy-day account on an annual basis.

All fund budgets comply with Ohio Revised Code 5705.36 which limits total appropriations for the calendar year to the amount of the Official Certificate of Estimated Resources, filed with the County.

General fund actual expenditures in 2024, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP-Basis) and Actual – General Fund were \$4.7 million below final appropriations contributing to an ending unappropriated balance of more than \$34.6 million in 2024. A 2025 general fund operating budget has been adopted with a projected \$5.7 million deficit; however, the large 2025 beginning unappropriated balance of \$26.2 million is more than adequate to cover the deficit and maintain a proper reserve. Other factors, such as the sale of the locally headquartered manufacturer Cooper Tires to Goodyear, are certainly having a negative impact on revenues over the near-term. Currently the City is projecting the 2025 year-end carryover unappropriated balance to be in excess of \$17.1 million, at the time of this report.



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

The Service-Safety Director increased water rates for 2024; potential increases for sewer and storm are being discussed but, no deadlines have been set. A financial model and long-term plan of these systems was created several years ago and was updated in 2020. A new update is in the works. It is expected to see continued strong cash balances in the sewer fund, due largely to continued reduction in debt. The water fund will be out of debt in the near future. The Water fund and Sewer fund have been budgeted to end the calendar year with a cash balance in excess of three-month operations expenses, respectively.

The 5-Year Capital Plan has been updated and the first year has been adopted by Council. It includes potential projects for up to 10 years. The revision of this plan is providing a foundation for determining the allocation between general fund operations and Capital Improvements funding needs. The City has been the beneficiary of a historic amount of grants for capital projects over the past several years. This has been in part due to a strong cash position, which has allowed for the required matching funds to be provided by the City. The plan projects the percentage of the money allocated to the City Income Tax Capital Improvements Restricted Account to remain at 20% with 80% being allocated to the general fund over the 5-year period.

**Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact Mr. Jim Staschiak II, Auditor, City of Findlay, 318 Dorney Plaza, 313 Municipal Building, Findlay, Ohio 45840 or email at [jstaschiak@findlayohio.gov](mailto:jstaschiak@findlayohio.gov).

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**CITY OF FINDLAY**  
**HANCOCK COUNTY, OHIO**  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Equity in pooled cash and investments	\$ 54,554,492	\$ 28,934,138	\$ 83,488,630
Cash in segregated accounts	534,851	-	534,851
Cash with fiduciary agent	105,533	-	105,533
Cash with escrow agent	44,472	14,324	58,796
Receivables (net of allowances for uncollectibles)	11,918,724	3,510,046	15,428,770
Internal balance	(24,841)	24,841	-
Due from other governments	1,874,006	-	1,874,006
Lease receivable	61,384	-	61,384
Prepayments	354,182	133,493	487,675
Materials and supplies inventory	300,762	2,249,418	2,550,180
Net pension asset	216,528	124,136	340,664
Net OPEB asset	429,367	246,154	675,521
Restricted assets:			
Equity in pooled cash and investments	8,522,327	6,490,563	15,012,890
Capital assets:			
Nondepreciable capital assets	16,596,868	19,123,106	35,719,974
Depreciable capital assets, net	95,354,412	134,246,481	229,600,893
Total capital assets, net	111,951,280	153,369,587	265,320,867
Total assets	190,843,067	195,096,700	385,939,767
<b>Deferred outflows of resources:</b>			
Unamortized deferred charges on debt refunding	240,893	-	240,893
Pension	13,819,318	2,303,356	16,122,674
OPEB	1,802,934	228,368	2,031,302
Total deferred outflows of resources	15,863,145	2,531,724	18,394,869
<b>Liabilities:</b>			
Accounts payable	1,659,672	2,338,044	3,997,716
Retainage payable	44,472	14,324	58,796
Accrued wages and benefits payable	1,173,021	325,661	1,498,682
Insurance deposits payable	546,955	134,045	681,000
Due to other governments	156,409	-	156,409
Deposits held and due to others	125,555	887,800	1,013,355
Unearned revenue	835,407	-	835,407
Accrued interest payable	78,406	7,942	86,348
Long-term liabilities:			
Due within one year	3,647,602	970,012	4,617,614
Due in more than one year:			
Net pension liability	46,664,544	6,948,123	53,612,667
Net OPEB liability	2,610,635	-	2,610,635
Other amounts due in more than one year	9,814,043	2,156,162	11,970,205
Total liabilities	67,356,721	13,782,113	81,138,834
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	4,653,087	-	4,653,087
Leases	58,315	-	58,315
TIF revenue levied for next fiscal year	152,556	-	152,556
Pension	1,785,162	47,611	1,832,773
OPEB	2,672,869	141,771	2,814,640
Total deferred inflows of resources	9,321,989	189,382	9,511,371
<b>Net position:</b>			
Net investment in capital assets	108,095,958	152,745,313	260,841,271
Restricted for:			
Capital projects	5,219,872	6,490,563	11,710,435
Security of persons and property programs	479,525	-	479,525
General government operations	2,063,342	-	2,063,342
Pension and OPEB	645,895	370,290	1,016,185
Transportation improvement projects	3,972,096	-	3,972,096
Economic development programs	689,979	-	689,979
Perpetual care:			
Expendable	90,035	-	90,035
Nonexpendable	1,631,086	-	1,631,086
Other purposes	105,533	-	105,533
Unrestricted	7,034,181	24,050,763	31,084,944
Total net position	\$ 130,027,502	\$ 183,656,929	\$ 313,684,431

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services and Sales</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Governmental activities:</b>				
General government	\$ 17,765,824	\$ 3,779,101	\$ 1,961,514	\$ 1,403,321
Security of persons and property	22,363,827	573,965	625,954	258,598
Public health and welfare	1,004,110	195,816	90,035	-
Transportation	9,364,688	162,022	3,548,749	513,279
Leisure time activity	3,536,074	716,348	-	-
Interest	152,983	-	7,872	-
Total governmental activities	54,187,506	5,427,252	6,234,124	2,175,198
<b>Business-type activities:</b>				
Water	9,336,732	12,324,022	2,858,977	370,991
Water pollution control	11,232,108	9,348,455	794,385	247,513
Airport	2,130,706	1,927,799	682,839	-
Parking facilities	123,021	95,840	-	-
Swimming pool	188,398	126	-	-
Total business-type activities	23,010,965	23,696,242	4,336,201	618,504
Totals	\$ 77,198,471	\$ 29,123,494	\$ 10,570,325	\$ 2,793,702

**General revenues:**

Property taxes levied for:  
     General purposes  
     Police and fire pensions  
Income taxes levied for:  
     General purposes  
Tax increment financing revenues  
Grants and entitlements not restricted  
to specific programs  
Investment earnings  
Increase in fair value of investments  
Miscellaneous

Total general revenues

Transfers

Change in net position

**Net position at beginning of year,  
as previously reported**

Change in accounting principle

**Net position at beginning of year (restated)**

**Net position at end of year**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Net (Expense) Revenue  
and Changes in Net Position**

<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (10,621,888)	\$ -	\$ (10,621,888)
(20,905,310)	-	(20,905,310)
(718,259)	-	(718,259)
(5,140,638)	-	(5,140,638)
(2,819,726)	-	(2,819,726)
(145,111)	-	(145,111)
<u>(40,350,932)</u>	<u>-</u>	<u>(40,350,932)</u>
-	6,217,258	6,217,258
-	(841,755)	(841,755)
-	479,932	479,932
-	(27,181)	(27,181)
-	<u>(188,272)</u>	<u>(188,272)</u>
-	<u>5,639,982</u>	<u>5,639,982</u>
<u>(40,350,932)</u>	<u>5,639,982</u>	<u>(34,710,950)</u>
3,787,228	-	3,787,228
649,912	-	649,912
31,644,310	-	31,644,310
39,565	-	39,565
1,301,891	-	1,301,891
2,492,427	1,237,894	3,730,321
119,342	-	119,342
<u>1,270,420</u>	<u>250,389</u>	<u>1,520,809</u>
<u>41,305,095</u>	<u>1,488,283</u>	<u>42,793,378</u>
<u>(1,105,000)</u>	<u>1,105,000</u>	<u>-</u>
(150,837)	8,233,265	8,082,428
133,812,019	176,543,172	310,355,191
<u>(3,633,680)</u>	<u>(1,119,508)</u>	<u>(4,753,188)</u>
<u>130,178,339</u>	<u>175,423,664</u>	<u>305,602,003</u>
<u>\$ 130,027,502</u>	<u>\$ 183,656,929</u>	<u>\$ 313,684,431</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	General	Street Maintenance and Repair	Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in pooled cash and investments	\$ 41,713,453	\$ 4,268,374	\$ 6,585,146
Cash in segregated accounts	50,795	-	484,056
Cash with fiduciary agent	-	-	105,533
Cash with escrow agent	-	44,472	-
Receivables (net of allowance for uncollectibles)	10,436,363	133,507	1,340,905
Leases receivable	61,384	-	-
Due from other governments	533,929	1,208,084	131,993
Prepayments	250,987	32,759	774
Materials and supplies inventory	-	284,171	-
Restricted assets:			
Equity in pooled cash and investments	8,522,327	-	-
Total assets	<u>\$ 61,569,238</u>	<u>\$ 5,971,367</u>	<u>\$ 8,648,407</u>
<b>Liabilities:</b>			
Accounts payable	\$ 1,589,068	\$ 51,834	\$ 18,592
Retainage payable	-	44,472	-
Accrued wages and benefits payable	1,070,652	95,584	6,785
Insurance deposits payable	498,204	43,855	4,896
Due to other governments	156,409	-	-
Deposits held and due to others	78,890	-	46,665
Unearned revenue	-	-	835,407
Total liabilities	<u>3,393,223</u>	<u>235,745</u>	<u>912,345</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	3,946,015	-	707,072
TIF revenue levied for next fiscal year	-	-	152,556
Charges for services revenue not available	77,255	4,877	-
Settlement revenue not available	-	-	216,412
Special assessments revenue not available	-	-	-
Leases	58,315	-	-
Income tax revenue not available	4,024,732	-	-
Intergovernmental revenue not available	469,794	1,009,766	115,913
Total deferred inflows of resources	<u>8,576,111</u>	<u>1,014,643</u>	<u>1,191,953</u>
<b>Fund balances:</b>			
Nonspendable	250,987	316,930	1,631,860
Restricted	4,045,137	4,404,049	4,912,249
Committed	16,087,673	-	-
Assigned	5,655,485	-	-
Unassigned	23,560,622	-	-
Total fund balances	<u>49,599,904</u>	<u>4,720,979</u>	<u>6,544,109</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 61,569,238</u>	<u>\$ 5,971,367</u>	<u>\$ 8,648,407</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>Total Governmental Funds 2024</b>	<b>Total Governmental Funds 2023</b>
\$ 52,566,973	\$ 58,237,176
534,851	865,902
105,533	66,514
44,472	99,032
11,910,775	11,725,825
61,384	75,997
1,874,006	1,802,369
284,520	273,917
284,171	607,361
8,522,327	7,083,896
<u>\$ 76,189,012</u>	<u>\$ 80,837,989</u>
\$ 1,659,494	\$ 2,218,402
44,472	99,032
1,173,021	1,002,917
546,955	444,326
156,409	94,598
125,555	148,157
835,407	3,418,831
<u>4,541,313</u>	<u>7,426,263</u>
4,653,087	4,436,703
152,556	149,106
82,132	37,323
216,412	-
-	1,117
58,315	73,527
4,024,732	4,268,411
1,595,473	1,538,652
<u>10,782,707</u>	<u>10,504,839</u>
2,199,777	2,478,652
13,361,435	14,446,729
16,087,673	13,457,061
5,655,485	3,618,435
23,560,622	28,906,010
<u>60,864,992</u>	<u>62,906,887</u>
<u>\$ 76,189,012</u>	<u>\$ 80,837,989</u>

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2024

<b>Total governmental fund balances</b>		\$ 60,864,992
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		111,951,280
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Income taxes receivable	\$ 4,024,732	
Accounts receivable	82,132	
Settlements receivable	216,412	
Intergovernmental receivable	1,595,473	
Total		5,918,749
Unamortized premiums on bonds issued are not recorded in the funds.		(194,538)
Unamortized deferred charges on debt refundings are not recorded in the funds.		240,893
Internal service funds are used by management to charge the costs of self-insurance, workers' compensation and central stores operations to individual funds. The assets and liabilities of the internal service funds are included in governmental activities on the statement of net position. The net position of the internal service funds, including internal balances of (\$24,841), is:		2,056,702
The net pension asset/liability is not due and receivable/payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in the governmental funds:		
Deferred outflows of resources - pension	13,819,318	
Deferred inflows of resources - pension	(1,785,162)	
Net pension asset	216,528	
Net pension liability	(46,664,544)	
Total		(34,413,860)
The net OPEB liability is not due and receivable/payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in the governmental funds:		
Deferred outflows of resources - OPEB	1,802,934	
Deferred inflows of resources - OPEB	(2,672,869)	
Net OPEB asset	429,367	
Net OPEB liability	(2,610,635)	
Total		(3,051,203)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The long-term liabilities are as follows:		
Accrued interest payable	(78,406)	
General obligation bonds payable	(3,799,796)	
OPWC loans payable	(11,224)	
Lease payable	(46,185)	
Police and fire past service liability payable	(626,702)	
Compensated absences payable	(8,783,200)	
Total		(13,345,513)
<b>Net position of governmental activities</b>		<u>\$ 130,027,502</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	General	Street Maintenance and Repair	(Formerly Major) ARPA	Nonmajor Governmental Funds
<b>Revenues:</b>				
Municipal income taxes	\$ 31,887,989	\$ -		\$ -
Property and other local taxes	3,787,228	712		649,912
Charges for services	2,259,212	164,574		462,015
Licenses and permits	330,224	-		-
Fines, forfeitures, and settlements	1,376,222	-		426,861
Intergovernmental	3,216,565	3,135,691		2,954,712
Special assessments	-	-		46
Investment income	2,392,142	61,730		114,889
Increase in fair value of investments	119,342	-		-
Rental income	143,431	3,851		-
Contributions and donations	102,000	-		-
Reimbursements	1,182,473	16,006		177
Tax increment financing	-	-		39,565
Other	87,947	52,622		-
Total revenues	<u>46,884,775</u>	<u>3,435,186</u>		<u>4,648,177</u>
<b>Expenditures:</b>				
Current:				
General government	13,957,282	-		2,540,277
Security of persons and property	19,211,860	-		1,096,736
Public health and welfare	986,130	-		91,153
Transportation	-	3,384,633		188,653
Leisure time activity	2,694,906	-		-
Capital outlay	5,683,405	4,656,098		455,271
Debt service:				
Principal retirement	29,539	-		461,393
Interest	2,082	-		153,028
Total expenditures	<u>42,565,204</u>	<u>8,040,731</u>		<u>4,986,511</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,319,571</u>	<u>(4,605,545)</u>		<u>(338,334)</u>
<b>Other financing sources (uses):</b>				
Lease transaction	-	-		-
Transfers in	511,382	4,567,114		792,385
Transfers (out)	(6,290,134)	(279,047)		(406,700)
Total other financing sources (uses)	<u>(5,778,752)</u>	<u>4,288,067</u>		<u>385,685</u>
Net change in fund balances	(1,459,181)	(317,478)		47,351
Fund balances as previously reported	51,054,346	5,355,817	-	6,496,724
Adjustment - changes in major fund to nonmajor fund	-	-	-	-
<b>Fund balances at beginning of year, as adjusted</b>	51,054,346	5,355,817		6,496,724
<b>Increase (decrease) in materials and supplies inventory</b>	-	(323,190)		-
<b>(Decrease) in prepaids</b>	4,739	5,830		34
<b>Fund balances at end of year</b>	<u>\$ 49,599,904</u>	<u>\$ 4,720,979</u>		<u>\$ 6,544,109</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>Total Governmental Funds 2024</b>		<b>Total Governmental Funds 2023</b>	
\$	31,887,989	\$	35,057,371
	4,437,852		4,182,838
	2,885,801		2,878,394
	330,224		364,749
	1,803,083		1,617,660
	9,306,968		8,298,061
	46		-
	2,568,761		2,048,180
	119,342		229,608
	147,282		161,836
	102,000		20,932
	1,198,656		1,190,755
	39,565		53,834
	140,569		47,404
	54,968,138		56,151,622
	16,497,559		11,696,166
	20,308,596		18,237,300
	1,077,283		1,172,903
	3,573,286		4,162,764
	2,694,906		2,281,084
	10,794,774		7,892,870
	490,932		483,400
	155,110		167,797
	55,592,446		46,094,284
	(624,308)		10,057,338
	-		59,277
	5,870,881		6,374,632
	(6,975,881)		(7,819,832)
	(1,105,000)		(1,385,923)
	(1,729,308)		8,671,415
	62,906,887		54,220,336
	-		-
	62,906,887		54,220,336
	(323,190)		48,443
	10,603		(33,307)
\$	60,864,992	\$	62,906,887

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Net change in fund balances - total governmental funds** **\$ (1,729,308)**

*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 costs of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period:

Capital outlays	\$	9,884,204	
Depreciation/amortization expense		(6,883,999)	
Total			3,000,205

The effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations and impairments) is to decrease net position. (56,841)

Governmental funds report expenditures for prepaids and consumable inventories when purchased. However, in the statement of activities, they are reported as an expense when consumed. (312,587)

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

Income taxes	(243,679)		
Charges for services	44,809		
Fines, forfeitures, and settlements	216,412		
Special assessments	(1,117)		
Intergovernmental	56,821		
Total			73,246

In the statement of activities, interest is accrued on outstanding bonds, whereas in the funds, an interest expenditure is reported when due. The following items contributed to less interest being reported in the statement of activities:

Decrease in accrued interest payable	7,581		
Amortization of bond premiums	22,887		
Amortization of deferred charges on refundings	(28,341)		
Total			2,127

Repayments of bonds, loans, leases, SBITAs and the police and fire past service liability are expenditures in the funds, but the repayments reduce long-term liabilities on the statement of net position. 537,672

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in the funds. (579,475)

Internal service funds are used by management to charge the costs of self-insurance, workers' compensation, and central stores operations to individual funds and are not reported in the City-wide statement of activities. Governmental fund expenditures and the related internal service funds revenue are eliminated. The net revenue (expense) of the internal service funds, including internal balance activity of \$47,795, is allocated among the governmental activities. (233,931)

Contractually required pension contributions are reported as expenditures in the funds; however, the statement of net position reports these amounts as deferred outflows. 3,523,096

Except for amounts reported as deferred inflows/outflows, changes in the net pension asset/liability are reported as pension expense in the statement of activities. (4,469,570)

Contractually required OPEB contributions are reported as expenditures in the funds; however, the statement of net position reports these amounts as deferred outflows. 81,672

Except for amounts reported as deferred inflows/outflows, changes in the net OPEB liability are reported as OPEB expense in the statement of activities. 12,857

**Change in net position of governmental activities** **\$ (150,837)**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**CITY OF FINDLAY**  
**HANCOCK COUNTY, OHIO**  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water</b>	<b>Water Pollution Control</b>	<b>Airport</b>	<b>Nonmajor Enterprise Funds</b>
<b>Assets:</b>				
Current assets:				
Equity in pooled cash and investments	\$ 10,534,076	\$ 16,204,116	\$ 2,120,953	\$ 74,993
Cash with escrow agent	-	14,324	-	-
Receivables (net of allowances for uncollectibles)	1,506,475	1,555,065	448,506	-
Leases receivable	-	-	-	-
Prepayments	67,478	45,719	19,027	1,269
Materials and supplies inventory	2,061,110	80,283	108,025	-
Total current assets	14,169,139	17,899,507	2,696,511	76,262
Noncurrent assets:				
Net pension asset	70,231	44,301	7,877	1,727
Net OPEB asset	139,265	87,846	15,619	3,424
Restricted assets:				
Equity in pooled cash and investments	949,674	5,540,889	-	-
Capital assets:				
Nondepreciable capital assets	10,812,398	2,155,411	6,059,335	95,962
Depreciable capital assets, net	58,118,576	70,968,695	4,968,364	190,846
Total noncurrent assets	70,090,144	78,797,142	11,051,195	291,959
Total assets	84,259,283	96,696,649	13,747,706	368,221
<b>Deferred outflows of resources:</b>				
Pension	1,301,838	822,583	146,703	32,232
OPEB	129,951	80,880	14,380	3,157
Total deferred outflows of resources	1,431,789	903,463	161,083	35,389
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	1,621,655	658,729	55,810	1,850
Accrued wages and benefits payable	187,067	113,753	20,282	4,559
Insurance deposits payable	60,580	68,333	5,078	54
Retainage payable	-	14,324	-	-
Deposits held and due to others	443,900	443,900	-	-
Accrued interest payable	7,942	-	-	-
Compensated absences payable - current	350,058	273,137	59,386	3,037
Loans payable - current	284,394	-	-	-
Total current liabilities	2,955,596	1,572,176	140,556	9,500
Long-term liabilities:				
Compensated absences payable	959,108	731,107	133,749	6,642
Loans payable	325,556	-	-	-
Net pension liability	3,930,975	2,479,605	440,884	96,659
Net OPEB liability	-	-	-	-
Total long-term liabilities	5,215,639	3,210,712	574,633	103,301
Total liabilities	8,171,235	4,782,888	715,189	112,801
<b>Deferred inflows of resources:</b>				
Leases	-	-	-	-
Pension	14,644	27,910	4,802	255
OPEB	79,687	51,000	9,091	1,993
Total deferred inflows of resources	94,331	78,910	13,893	2,248
Total liabilities and deferred inflows of resources	8,265,566	4,861,798	729,082	115,049
<b>Net position:</b>				
Net investment in capital assets	68,321,024	73,109,782	11,027,699	286,808
Restricted for capital projects	949,674	5,540,889	-	-
Restricted for pension and OPEB	209,496	132,147	23,496	5,151
Unrestricted	7,945,312	13,955,496	2,128,512	(3,398)
Total net position	\$ 77,425,506	\$ 92,738,314	\$ 13,179,707	\$ 288,561

Adjustment to reflect the consolidation of the internal service funds activities related to enterprise funds.

Net position of business-type activities

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>2024 Enterprise Funds Total</b>	<b>Restated 2023 Enterprise Funds Total</b>	<b>2024 Governmental Activities - Internal Service Funds</b>	<b>2023 Governmental Activities - Internal Service Funds</b>
\$ 28,934,138	\$ 30,407,066	\$ 1,987,519	\$ 2,288,265
14,324	39,073	-	-
3,510,046	2,556,388	7,949	9,420
-	16,311	-	-
133,493	34,803	69,662	49,442
2,249,418	2,000,601	16,591	16,492
<u>34,841,419</u>	<u>35,054,242</u>	<u>2,081,721</u>	<u>2,363,619</u>
124,136	87,528	-	-
246,154	-	-	-
6,490,563	6,391,793	-	-
19,123,106	10,776,443	-	-
134,246,481	132,948,764	-	-
<u>160,230,440</u>	<u>150,204,528</u>	<u>-</u>	<u>-</u>
<u>195,071,859</u>	<u>185,258,770</u>	<u>2,081,721</u>	<u>2,363,619</u>
2,303,356	3,386,241	-	-
228,368	520,732	-	-
<u>2,531,724</u>	<u>3,906,973</u>	<u>-</u>	<u>-</u>
2,338,044	956,867	178	350
325,661	263,051	-	-
134,045	111,674	-	-
14,324	39,073	-	-
887,800	891,700	-	-
7,942	11,725	-	-
685,618	386,422	-	-
284,394	281,132	-	-
<u>4,677,828</u>	<u>2,941,644</u>	<u>178</u>	<u>350</u>
1,830,606	2,136,248	-	-
325,556	609,950	-	-
6,948,123	7,770,442	-	-
-	169,395	-	-
<u>9,104,285</u>	<u>10,686,035</u>	<u>-</u>	<u>-</u>
<u>13,782,113</u>	<u>13,627,679</u>	<u>178</u>	<u>350</u>
-	17,086	-	-
47,611	111,934	-	-
141,771	58,016	-	-
<u>189,382</u>	<u>187,036</u>	<u>-</u>	<u>-</u>
<u>13,971,495</u>	<u>13,814,715</u>	<u>178</u>	<u>350</u>
152,745,313	142,795,052	-	-
6,490,563	6,391,793	-	-
370,290	87,528	-	-
<u>24,025,922</u>	<u>26,076,655</u>	<u>2,081,543</u>	<u>2,363,269</u>
183,632,088	175,351,028	<u>\$ 2,081,543</u>	<u>\$ 2,363,269</u>
24,841	72,636		
<u>\$ 183,656,929</u>	<u>\$ 175,423,664</u>		

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water</b>	<b>Water Pollution Control</b>	<b>Airport</b>	<b>Nonmajor Enterprise Funds</b>
<b>Operating revenues:</b>				
Charges for services	\$ 12,324,022	\$ 9,348,455	\$ 1,927,799	\$ 95,966
Other operating revenues	227,086	18,790	-	4,513
Total operating revenues	12,551,108	9,367,245	1,927,799	100,479
<b>Operating expenses:</b>				
Personal services	4,186,634	2,596,863	490,945	97,938
Contract services	1,028,049	4,804,744	235,183	45,467
Materials and supplies	1,677,596	594,993	636,523	121,118
Utilities	454,170	678,665	29,820	9,267
Depreciation	1,944,850	2,539,029	736,517	37,008
Other	-	-	-	-
Total operating expenses	9,291,299	11,214,294	2,128,988	310,798
Operating income (loss)	3,259,809	(1,847,049)	(201,189)	(210,319)
<b>Nonoperating revenues (expenses):</b>				
Intergovernmental	2,858,977	794,385	682,839	-
Interest income	472,427	765,427	12	28
Interest expense	(17,791)	-	-	-
Total nonoperating revenues (expenses)	3,313,613	1,559,812	682,851	28
Income (loss) before contributions and transfers	6,573,422	(287,237)	481,662	(210,291)
Capital contributions	370,991	247,513	-	-
Transfer in	-	-	935,000	170,000
Change in net position	6,944,413	(39,724)	1,416,662	(40,291)
<b>Net position at beginning of year, as previously reported</b>	71,104,181	93,199,146	11,833,121	334,088
Change in accounting principle	(623,088)	(421,108)	(70,076)	(5,236)
<b>Net position at beginning of year (restated)</b>	70,481,093	92,778,038	11,763,045	328,852
<b>Net position at end of year</b>	<u>\$ 77,425,506</u>	<u>\$ 92,738,314</u>	<u>\$ 13,179,707</u>	<u>\$ 288,561</u>

Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds.

Change in net position of business-type activities.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



<b>2024 Enterprise Funds Total</b>	<b>Restated 2023 Enterprise Funds Total</b>	<b>2024 Governmental Activities - Internal Service Funds</b>	<b>2023 Governmental Activities - Internal Service Funds</b>
\$ 23,696,242	\$ 21,756,654	\$ 20,855	\$ 16,522
250,389	77,231	-	-
<u>23,946,631</u>	<u>21,833,885</u>	<u>20,855</u>	<u>16,522</u>
7,372,380	8,826,403	-	-
6,113,443	4,827,048	139,611	96,363
3,030,230	3,665,764	16,893	7,166
1,171,922	1,021,088	-	-
5,257,404	5,107,909	-	-
-	-	246,362	265,909
<u>22,945,379</u>	<u>23,448,212</u>	<u>402,866</u>	<u>369,438</u>
<u>1,001,252</u>	<u>(1,614,327)</u>	<u>(382,011)</u>	<u>(352,916)</u>
4,336,201	203,742	-	-
1,237,894	1,036,266	100,285	52,310
(17,791)	(25,297)	-	-
<u>5,556,304</u>	<u>1,214,711</u>	<u>100,285</u>	<u>52,310</u>
6,557,556	(399,616)	(281,726)	(300,606)
618,504	157,656	-	-
<u>1,105,000</u>	<u>380,200</u>	<u>-</u>	<u>1,065,000</u>
8,281,060	138,240	(281,726)	764,394
176,470,536	N/A	2,363,269	1,598,875
<u>(1,119,508)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>175,351,028</u>	<u>175,212,788</u>	<u>2,363,269</u>	<u>1,598,875</u>
183,632,088	175,351,028	<u>\$ 2,081,543</u>	<u>\$ 2,363,269</u>
<u>(47,795)</u>	<u>(49,811)</u>		
<u>\$ 8,233,265</u>	<u>\$ 88,429</u>		

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water</b>	<b>Water Pollution Control</b>	<b>Airport</b>	<b>Nonmajor Enterprise Funds</b>
<b>Cash flows from operating activities:</b>				
Cash received from customers	\$ 11,842,354	\$ 9,324,192	\$ 1,514,654	\$ 96,265
Cash received from other operations	227,086	18,790	-	4,513
Cash payments for personal services	(4,118,118)	(2,536,604)	(462,954)	(98,503)
Cash payments for contract services	(1,062,845)	(4,828,390)	(240,253)	(42,460)
Cash payments for materials and supplies	(830,202)	(307,439)	(637,977)	(121,798)
Cash payments for other	-	-	-	-
Cash payments for utilities	(454,170)	(678,665)	(29,820)	(9,267)
Net cash provided by (used in) operating activities	5,604,105	991,884	143,650	(171,250)
<b>Cash flows from noncapital financing activities:</b>				
Grants and contributions	2,858,977	794,385	682,839	-
Transfers in	-	-	935,000	170,000
Net cash provided by noncapital financing activities	2,858,977	794,385	1,617,839	170,000
<b>Cash flows from capital and related financing activities:</b>				
Acquisition of capital assets	(11,309,898)	(2,351,858)	(639,780)	(6,493)
Principal paid on loans	(281,132)	-	-	-
Interest paid on loans	(21,574)	-	-	-
Net cash (used in) capital and related financing activities	(11,612,604)	(2,351,858)	(639,780)	(6,493)
<b>Cash flows from investing activities:</b>				
Interest received	466,307	735,817	58	56
Net cash provided by investing activities	466,307	735,817	58	56
Net increase (decrease) in cash and cash equivalents	(2,683,215)	170,228	1,121,767	(7,687)
<b>Cash and cash equivalents at beginning of year</b>	14,166,965	21,589,101	999,186	82,680
<b>Cash and cash equivalents at end of year</b>	<u>\$ 11,483,750</u>	<u>\$ 21,759,329</u>	<u>\$ 2,120,953</u>	<u>\$ 74,993</u>

<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Enterprise</b>	<b>Enterprise</b>	<b>Governmental</b>	<b>Governmental</b>
<b>Funds Total</b>	<b>Funds Total</b>	<b>Activities -</b>	<b>Activities -</b>
		<b>Internal</b>	<b>Internal</b>
		<b>Service Funds</b>	<b>Service Funds</b>
\$ 22,777,465	\$ 23,248,053	\$ 20,855	\$ 16,522
250,389	77,231	-	-
(7,216,179)	(7,403,816)	-	-
(6,173,948)	(4,798,871)	(159,831)	(102,845)
(1,897,416)	(3,058,349)	(17,164)	(18,347)
-	-	(246,362)	(265,909)
(1,171,922)	(1,021,088)	-	-
6,568,389	7,043,160	(402,502)	(370,579)
4,336,201	203,742	-	-
1,105,000	380,200	-	1,065,000
5,441,201	583,942	-	1,065,000
(14,308,029)	(3,137,812)	-	-
(281,132)	(388,992)	-	-
(21,574)	(29,876)	-	-
(14,610,735)	(3,556,680)	-	-
1,202,238	1,003,603	101,756	46,134
1,202,238	1,003,603	101,756	46,134
(1,398,907)	5,074,025	(300,746)	740,555
36,837,932	31,763,907	\$2,288,265	1,547,710
<u>\$ 35,439,025</u>	<u>\$ 36,837,932</u>	<u>\$ 1,987,519</u>	<u>\$ 2,288,265</u>

(Continued)

**CITY OF FINDLAY**  
**HANCOCK COUNTY, OHIO**  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water</b>	<b>Water Pollution Control</b>	<b>Airport</b>	<b>Nonmajor Enterprise Funds</b>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ 3,259,809	\$ (1,847,049)	\$ (201,189)	\$ (210,319)
Adjustments:				
Depreciation	1,944,850	2,539,029	736,517	37,008
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(481,668)	(24,263)	(412,071)	-
(Increase) decrease in materials and supplies inventory	(231,004)	(12,214)	(5,599)	-
(Increase) decrease in leases receivable	-	-	7,395	8,916
(Increase) decrease in prepayments	(54,729)	(42,352)	(5,070)	3,461
Increase (decrease) in accounts payable	1,078,398	299,768	4,145	(1,134)
Increase (decrease) in accrued wages and benefits	34,010	24,016	3,857	727
Increase (decrease) in compensated absences payable	(96,072)	65,183	27,226	(2,783)
Increase (decrease) in insurance deposits payable	11,804	8,678	1,873	16
Increase (decrease) in deposits held and due to others	(1,950)	(1,950)	-	-
Increase (decrease) in deferred inflows - leases	-	-	(8,469)	(8,617)
(Increase) decrease in net pension asset	(20,165)	(13,499)	(2,413)	(531)
(Increase) in deferred outflows - pension	685,446	327,678	57,335	12,426
Increase (decrease) in deferred inflows - pension	7,703	(59,378)	(12,344)	(304)
Increase (decrease) in net pension liability	(513,734)	(254,906)	(44,174)	(9,505)
(Increase) decrease in net OPEB asset	(139,265)	(87,846)	(15,619)	(3,424)
(Increase) decrease in deferred outflows - OPEB	169,836	100,780	17,844	3,904
(Decrease) in deferred inflows - OPEB	47,731	29,821	4,980	1,223
Increase in net OPEB liability	(96,895)	(59,612)	(10,574)	(2,314)
Net cash provided by (used in) operating activities	<u>\$ 5,604,105</u>	<u>\$ 991,884</u>	<u>\$ 143,650</u>	<u>\$ (171,250)</u>

**Non-cash Transactions:**

During 2024 and 2023, the Water fund received \$370,991 and \$43,071, respectively, in capital contributions of donated water lines from private developers.

During 2024 and 2023, the Water Pollution Control fund received \$247,513 and \$70,010, respectively, in capital contributions of donated sewer lines from private developers.

During 2023, the Airport fund received \$41,308 in capital contributions of donated Airport upgrades from private enterprises.

At December 31, 2023, the Water fund purchased \$17,406 in capital assets on account.

At December 31, 2024 and 2023, the Water Pollution Control fund purchased \$14,324 and \$21,667 in capital assets on account, respectively.

In 2023, the Water fund received capital assets with a cost of \$24,500 and accumulated depreciation of \$21,233 (net book value of \$3,267) from governmental activities.

During 2023, the Nonmajor enterprise funds received capital assets with a cost of \$18,328 and accumulated depreciation of \$18,328 (net book value of \$0) from governmental activities.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>2024 Enterprise Funds Total</b>	<b>2023 Enterprise Funds Total</b>	<b>2024 Governmental Activities - Internal Service Funds</b>	<b>2023 Governmental Activities - Internal Service Funds</b>
\$ 1,001,252	\$ (494,819)	\$ (382,011)	\$ (352,916)
5,257,404	5,107,909	-	-
(918,002)	1,491,382	-	-
(248,817)	181,550	(99)	(11,428)
16,311	35,218	-	-
(98,690)	74,450	(20,220)	2,318
1,381,177	425,865	(172)	(8,553)
62,610	3,123	-	-
(6,446)	26,327	-	-
22,371	3,148	-	-
(3,900)	(4,700)	-	-
(17,086)	(35,201)	-	-
(36,608)	57,639	-	-
1,082,885	(2,279,769)	-	-
(64,323)	(2,741,725)	-	-
(822,319)	5,493,638	-	-
(246,154)	834,121	-	-
292,364	(492,976)	-	-
83,755	(811,415)	-	-
(169,395)	169,395	-	-
<u>\$ 6,568,389</u>	<u>\$ 7,043,160</u>	<u>\$ (402,502)</u>	<u>\$ (370,579)</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
DECEMBER 31, 2024

	<b>Private-Purpose Trust</b>	<b>Custodial</b>
<b>Assets:</b>		
Equity in pooled cash and cash equivalents	\$ 176,111	\$ 354,698
Cash in segregated accounts	-	378,115
Receivables (net of allowances for uncollectibles):		
Accrued interest	543	-
	<hr/>	<hr/>
Total assets	<u>176,654</u>	<u>732,813</u>
<b>Liabilities:</b>		
Due to other governments	-	354,698
	<hr/>	<hr/>
Total liabilities	<u>-</u>	<u>354,698</u>
<b>Net position:</b>		
Restricted for individuals, organizations and other governments	<u>176,654</u>	<u>378,115</u>
	<hr/>	<hr/>
Total net position	<u>\$ 176,654</u>	<u>\$ 378,115</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<b>Private-Purpose Trust</b>	<b>Custodial</b>
<b>Additions:</b>		
Fines and forfeitures for other governments	\$ -	\$ 2,992,753
Investment income	7,305	-
Contributions and donations	200	-
Taxes and special assessments collected for other governments	-	4,350,605
Total additions	<u>7,505</u>	<u>7,343,358</u>
<b>Deductions:</b>		
Distributions to individuals	3,870	-
Fines and forfeitures distributions to other governments	-	2,967,286
Taxes and special assessments distributions to other governments	-	4,350,605
Total deductions	<u>3,870</u>	<u>7,317,891</u>
Net change in fiduciary net position	3,635	25,467
<b>Net position beginning of year</b>	<u>173,019</u>	<u>352,648</u>
<b>Net position end of year</b>	<u><u>\$ 176,654</u></u>	<u><u>\$ 378,115</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 - DESCRIPTION OF THE CITY**

The City of Findlay (the “City”) was incorporated in 1838 under the laws of the State of Ohio. The City of Findlay is a statutory City operating under the Mayor/Council form of municipal government. Services provided include police, fire, recreation programs (including parks, an indoor ice arena, premiere ball fields, and an outdoor swimming pool), street repair and maintenance, water and wastewater treatment, engineering, airport, municipal court, and general administrative services. Except for water and sewage, other utilities are provided by private entities.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The City’s reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34”. The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements of the City are not misleading.

The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City. The City’s Municipal Court is not legally separate from the City, nor does it possess separate corporate powers. The operational activity of the Court is included in the City’s reporting entity because of the significance of its operational and financial relationships with the City. The amount of fines and forfeitures collected by the Court that are disbursed to various State and local governments is reflected in a custodial fund.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s Governing Board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s financial statements incomplete or misleading. Based upon the application of these criteria, the City has no component units. The basic financial statements of the reporting entity include only those of the City (the primary government).

The following organizations are described due to their relationship to the City.

***JOINTLY GOVERNED ORGANIZATIONS***

Hancock Metropolitan Housing Authority

The Hancock Metropolitan Housing Authority (the “Housing Authority”) is a jointly governed organization between Hancock County and the City of Findlay. The Housing Authority was established under Section 3735.27 of the Ohio Revised Code to provide safe, decent and sanitary housing to the citizens. Two members of the Board of Trustees are appointed by the Hancock County Probate Court Judge, two members are appointed by the Mayor of the City of Findlay, and one member is appointed by the Hancock County Commissioners. Separate financial statements may be obtained from the Hancock Metropolitan Housing Authority, 1800 North Blanchard Street, Suite 114, Findlay, Ohio, 45840.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Blanchard Valley Port Authority

The Blanchard Valley Port Authority (the “Port Authority”) is a jointly governed organization between the City of Findlay and Hancock County. The Authority was established pursuant to Ohio Revised Code Section 4582.21. The purpose of the Port Authority is to provide for the improvement and economic development in Hancock County and the City of Findlay.

The Port Authority is governed by a Board of Directors consisting of seven appointed members. Three are appointed by the Mayor of the City of Findlay, with the consent of City Council, three are appointed by the Hancock County Commissioners, and one is a joint appointment.

The Port Authority may be dissolved at any time upon the enactment of an ordinance by the City of Findlay Council and resolution by the Hancock County Board of Commissioners provided that upon dissolution, any real or personal property or combination thereof which has been received from or made available by the City of Findlay or Hancock County shall be returned to the subdivision from which it was received or made available. In the event of the dissolution, after paying all expenses, debts or funds or any remaining real or personal property belonging to the Port Authority shall be distributed to the City of Findlay and Hancock County equally. Financial information for the Blanchard Valley Port Authority can be obtained from the Blanchard Valley Port Authority, 3900 N Main Street, Findlay, Ohio 45840-3345.

Hancock Regional Planning Commission

The Hancock Regional Planning Commission (the “Planning Commission”) is a jointly governed organization between Hancock County and the City of Findlay. The Planning Commission provides professional planning services for the City and Hancock County. The Planning Commission is responsible for enforcement of the Hancock County subdivision regulations, lot splits, assistance to the villages and township zoning codes, zoning advisory and city planning reviews. The City and Hancock County appoint 10 and 12 members, respectively, to the Planning Commission Board. Separate financial statements may be obtained from the Hancock County Regional Planning Commission, 318 Dorney Plaza, Room 306, Findlay, Ohio, 45840.

**B. Basis of Presentation**

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

***Government-Wide Financial Statements*** - The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activities of the internal service funds are eliminated to avoid “doubling up” revenues and expenses. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities. On the statement of activities, interfund services provided and used are not eliminated in the process of consolidation.

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

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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

**C. Fund Accounting**

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

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

The following are the City's major governmental funds:

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

***Street maintenance and repair*** - This fund is used to account for 92.5% of the City's share of gasoline taxes and motor vehicle license fees as required by state statute. Expenditures of this fund are for street maintenance and construction.

Other governmental funds of the City are used to account for:

***Nonmajor special revenue funds*** - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

***Nonmajor capital projects funds*** - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

***Nonmajor debt service funds*** - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for principal and interest.

***Nonmajor permanent funds*** - Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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

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

***Water*** - This fund accounts for the operations of the City's water utility. Revenues are from user charges, based on the rates set by the Service Director. Major water construction and renovation projects are accounted for and financed in this fund.

***Water pollution control (sewer)*** - This fund accounts for the operation of the City's sewer utility. Revenues are from user charges, based on rates set by City Council. Major sewer construction and renovation projects are accounted for and financed in this fund.

***Airport*** - This fund accounts for the operation of the City's airport facility including hangar rentals, aircraft fuel sales, runway maintenance and other operations of the airport.

The other enterprise funds of the City are used to account for swimming pool and parking enforcement operations.

***Internal service funds*** - The internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service funds report on the operations of central stores, a liability self-insurance program, and a workers' compensation self-insurance program.

***Fiduciary Funds*** - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's fiduciary funds are a private-purpose trust fund which accounts for monies in trusts to benefit specific cemetery lots as directed by the contributor and custodial funds used to account for the funds maintained by the Municipal Court that are due to other State and local governments and to account for income taxes, tax increment financing payments, and assessments collected on-behalf and due to other governments.

**D. Measurement Focus and Basis of Accounting**

***Government-Wide Financial Statements*** - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position.

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

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources 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 total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

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 operation. The principal operating revenues of the City's proprietary funds are charges for sales and services. Operating expenses for the enterprise funds include personnel and other expenses related to the operations of the enterprise activities and operating expenses for the internal service funds include claims and administrative expenses for the self-insurance program and contracted services and materials and supplies expenses for the central stores operations. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds. Fiduciary funds are accounted for on a flow of economic resources measurement focus.

**E. Basis of Accounting**

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

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

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: income tax, State-levied locally shared taxes (including gasoline tax, local government funds and permissive tax), fines and forfeitures, fees and special assessments.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

***Deferred Outflows of Resources and Deferred Inflows of Resources*** - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 12 and 13 for deferred outflows of resources related to net pension liability/asset and net OPEB liability, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes, TIFs, leases, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, income taxes, delinquent property taxes, and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 12 and 13 for deferred inflows of resources related to net pension liability/asset and net OPEB asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

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

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

**F. Budgetary Process**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation ordinances. The tax budget and certificate of estimated resources are required to be prepared on the cash basis by the County Budget Commission and are prepared solely to satisfy these statutory requirements. The appropriation ordinances, under which the City controls its expenditures, and an internal revenue budget, under which the City measures available resources, are prepared on the accrual/modified accrual basis, as appropriate. The certificate of estimated resources and the appropriation ordinances are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources as certified. The legal level of budgetary control is at the “personal services” and “other” objects within each department within each fund. All changes in departmental appropriations or changes between the “personal services” and “other” objects within a department require action by the City Council. Capital outlays are budgeted on a multi-year project basis over the life of the project. Only supplemental appropriations for capital outlays incurred during the year are included in the budgetary comparison schedules.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**Tax Budget** - A budget of estimated cash receipts is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year. This document is prepared on the cash basis of accounting.

**Estimated Resources** - The County Budget Commission certifies its actions to the City by September 1. As part of this process, the City receives the official certificate of estimated resources that states the projected cash receipts of each Fund. On or about January 1, this certificate is amended to include any unencumbered cash balances from the preceding year. This document is prepared on the cash basis of accounting.

**Appropriations** - At the beginning of the fiscal year, an annual appropriation ordinance is passed for the period January 1 to December 31. Supplemental appropriations were made during the year as new information became available to provide for additional expenditures deemed necessary by the legislative authority.

At the end of the year, all unexpended and unencumbered balances of operating appropriations lapse and revert to the funds from which the appropriation was initially made, where they become subject to future appropriation while encumbered balances are carried forward as part of the next year's appropriation. The unexpended balances of capital and special assessment appropriations continue until the project is completed at which time any remaining appropriation reverts to the fund from which the appropriation was initially made. Annual appropriation ordinances are adopted for all governmental, proprietary, and fiduciary funds. However, budget disclosure in the BFS is only required for the general fund and major special revenue funds.

**G. Cash and Investments**

To improve cash management, cash received by the City is pooled and invested in authorized investments (See Note 4). Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the City's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the financial statements. The City maintains depository accounts with financial institutions. Monies not maintained in depository accounts are invested.

During 2024, investments were limited to Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, U.S. Treasury Notes and State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value, which is based on quoted market prices.

During 2024, the City invested in STAR 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, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the Council has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during 2024 amounted to \$2,392,142, which includes \$952,758 assigned from other City funds as not all funds of the City receive interest earnings.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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

An analysis of the City's investment account at year end is provided in Note 4.

**H. Inventories of Materials and Supplies**

On government-wide and fund financial statements, inventories of supplies are reported at cost, inventories held for resale are reported at the lower of cost or market, and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when received. Inventories are accounted for using the purchase method on the fund statements and using the consumption method on the government-wide statements.

On the fund financial statements, reported materials and supplies inventory is equally offset by nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets. Inventory consists of expendable supplies held for consumption.

**I. Prepaids**

Amounts recorded for prepaid items represent the unamortized portion of insurance policies that expire in 2025 or later. Governmental funds use the purchase method of accounting whereby insurance is recognized as an expenditure when purchased. Proprietary funds recognize insurance expense as it is incurred.

**J. Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value. The City maintains a capitalization threshold of \$5,000. The City's infrastructure consists of storm sewers, streets, and traffic signals. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized for business-type activities. In addition, assets having an estimated useful life of more than one year that are below the \$5,000 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

The City's intangible assets include only purchased computer software. This asset class is reported separately from other capital assets classes reported in the capital asset schedule in Note 8. The City considers computer software (both purchased and internally generated) to be a non-depreciable capital asset. It is the City's policy that as long as annual maintenance and upgrades are purchased for the software, the software will be used indefinitely.



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

All reported capital assets are depreciated except for land, certain land improvements, computer software and construction in progress. Non-depreciable land improvements are improvements that are permanent and are not considered part of a structure and do not deteriorate over time. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Improvements other than buildings	20 - 50 years	20 - 50 years
Machinery and equipment	3 - 20 years	3 - 20 years
Intangible leased assets	5 years	-
Utility plant in service	-	50 - 99 years
Utility lines in service	-	50 - 99 years
Infrastructure:		
Streets	10 years	-
Storm sewers	75 years	-
Traffic signals	25 years	-

The City is reporting intangible right to use assets related to lease equipment and subscription-based information technology arrangements (SBITAs). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease/SBITA term or the useful life of the underlying asset.

**K. Compensated Absences**

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The City's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employment of the City and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

Comp Time

The City's policy permits employees to accumulate earned but unused comp time, which are eligible for payment at the employee's current pay rate upon separation from employment.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Sick leave accumulates at the rate of 4.6 hours of sick leave for 80 hours of work completed. For non-contract employees, sick leave may be converted into cash only upon retirement or death with 10 or more years of service with the State or any of its political subdivisions at the rate of one fourth the value of the first 960 hours of accrued, unused sick leave credit. If applicable, accrued, unused sick leave will be paid in cash for one-half the value of all accrued sick leave credit in excess of 960 hours. Individuals with accumulated sick leave greater than 1,920 hours receive cash at the rate of one-half the total hours accumulated. Sick leave for individuals leaving the employment of the City prior to retirement or at retirement with less than 10 years of service remains with the City; however, this amount is not eligible to be paid out as part of an accumulated sick leave settlement. Contract employees are paid for their sick time based upon their current contracts.

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

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. For proprietary funds, the entire amount of compensated absences is reported as a fund liability.

**L. Accrued Liabilities and Long-Term Obligations**

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, compensated absences, claims and judgments, and the net pension/OPEB liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability is recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

**M. Interfund Activity**

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental funds are eliminated for reporting on the statement of activities.

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

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**N. Fund Balance**

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable.

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of City Council, which includes giving the City Auditor the authority to constrain monies for intended purposes. City Council has, by ordinance, authorized the City Auditor to assign fund balances for encumbrances outstanding at year-end.

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

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

**O. Minimum Fund Balance Policy**

The City has established, via Council legislation, a minimum fund balance policy for unforeseen emergencies or revenue shortfalls and to eliminate the need for short-term borrowing for cash-flow needs. The City’s minimum fund balance target was approximately 16.7% of the City’s appropriated general fund expenditures. The minimum fund balance is to be maintained in the City’s general fund unassigned fund balance.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**P. Budget Stabilization Arrangement**

Pursuant to Ohio Revised Code Section 5705.13, the City has established a reserve balance account, in the City's general fund (referred to as the Rainy Day Account), to be used in emergencies for operational expenditures. The reserve account will not exceed five percent of the previous year's general fund revenues, as dictated by Ohio law. The balance of the reserve balance account at December 31, 2024 is \$2,096,404. This amount is reported as a component of unassigned fund balance in the general fund and unrestricted net position in the governmental activities.

**Q. Estimates**

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

**R. Net Position**

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

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

**S. Reimbursements**

Reimbursements received from external sources outside of the City are reported as reimbursement revenue. Interfund activity is recorded as described in Note 2.M.

**T. Contributions of Capital**

Contributions of capital in proprietary fund financial statements and for the governmental activities arise from outside contributions of capital assets or from grants or outside contributions of resources restricted to capital acquisition and construction. Capital contributions are reported as revenue in the proprietary fund financial statements and on the government-wide statement of activities.

**U. Unamortized Bond Premiums and Discounts/Accounting Gain or Loss**

Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an addition to the face amount of the bonds. Bond discounts are presented as a reduction to the face amount of the bonds.

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and deferred charges from refunding are recognized in the current period. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 11.

**V. Interfund Balances**

On fund financial statements, receivables and payables resulting from services provided from one fund to another is classified as “due to/from other funds”. Receivables and payables resulting from interfund loans are classified as “interfund loans payable/receivable”.

The City had no due to/from other funds or interfund loans payables/receivables at December 31, 2024.

**W. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2024.

**X. Comparative Information**

Comparative total data for the prior year have been presented in selected sections of the financial statements in order to provide an understanding of the changes in the government’s financial position and operations. The financial statements include certain prior-year summarized comparative information in total, but not by net position class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the City’s financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**Y. Pensions/Other Postemployment Benefits (OPEB)**

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

**Z. Settlement Monies**

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$93,092 are reflected as fines, forfeitures, and settlements revenue in the Opioid Abatements nonmajor special revenue fund in the accompanying financial statements.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For 2024, the City has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, “*Omnibus 2022*”, GASB Statement No. 100, “*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*”, Implementation Guide No. 2023-1 and GASB Statement No. 101, “*Compensated Absences*”.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

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

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

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the City.

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**B. Change within the Financial Reporting Entity**

For 2024, the City's ARPA fund presentation was adjusted from major to nonmajor due to no longer meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

**C. Restatement of Net Position**

During 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "Compensated Absences". The effect of changing the accounting principle is shown in the table below.

	12/31/2023 As Previously Reported	Change in Accounting Principle	12/31/2023 As Restated
Net Position			
Governmental Activities	\$ 133,812,019	\$ (3,633,680)	\$ 130,178,339
Business-Type Activities	176,470,536	(1,119,508)	175,351,028
Total Net Position	<u>\$ 310,282,555</u>	<u>\$ (4,753,188)</u>	<u>\$ 305,529,367</u>
Proprietary Funds			
Major Funds:			
Water	\$ 71,104,181	\$ (623,088)	\$ 70,481,093
Water Pollution Control	93,199,146	(421,108)	92,778,038
Airport	11,833,121	(70,076)	11,763,045
Nonmajor Enterprise Fund	334,088	(5,236)	328,852
Total Proprietary Funds	<u>\$ 176,470,536</u>	<u>\$ (1,119,508)</u>	<u>\$ 175,351,028</u>

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

Interim deposits are deposits in interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

3. 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;
4. Bonds and other obligations of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

1. Bonds of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this State, as to which there is no default of principal, interest or coupons; and,
3. Obligations of the City.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. In accordance with Ohio Revised Code, except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City and must be purchased with the expectation that it will be held to maturity. The City's investment policy limits security purchases to those that mature within two years of the settlement date. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

*Cash with Fiduciary Agent:* At year end, the City had \$105,533 on deposit with the Hancock County Treasurer. The data regarding insurance and collateralization can be obtained from the Hancock County Annual Comprehensive Financial Report for the year ended December 31, 2024. This amount is not included in the City's depository balance below.



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Cash with Escrow Agent:* At year end, the City had \$58,796 on deposit with financial institutions for retainage escrow accounts. These amounts are included in the City's depository balance below.

*Cash in Segregated Accounts:* At year end, the City had \$912,966 deposited with a financial institution for monies related to the Revolving Loan special revenue fund (a nonmajor governmental fund), the Municipal Court custodial fund, employee benefits, and for police special drug operations. These amounts are included in the City's depository balance below.

**A. Deposits with Financial Institutions**

At December 31, 2024, the carrying amount of all City deposits was \$28,730,235 and the bank balance was \$32,715,229. Of the bank balance, \$1,269,277 was covered by the FDIC and \$31,445,952 was covered by the Ohio Pooled Collateral System described below.

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) 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 (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the City's financial institutions participated in the OPCS at a collateral rate of 102 percent. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

**B. Investments**

As of December 31, 2024, the City had the following investments and maturities:

Measurement/ Investment type	Measurement Value	Investment Maturities		
		6 months or less	7 to 12 months	13 to 18 months
<i>Fair Value:</i>				
FFCB	\$ 1,510,200	\$ -	\$ -	\$ 1,510,200
FHLB	999,190	-	999,190	-
U.S. Treasury Notes	13,953,310	5,955,590	4,000,620	3,997,100
<i>Amortized Cost:</i>				
STAR Ohio	<u>54,811,156</u>	<u>54,811,156</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 71,273,856</u>	<u>\$ 60,766,746</u>	<u>\$ 4,999,810</u>	<u>\$ 5,507,300</u>

The weighted average length to maturity of investment is 0.17 days.

*Fair Value Measurements:* The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

The City's investments in federal agency securities (FFCB and FHLB) and U.S. Treasury notes are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

*Interest Rate Risk:* The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The City's investment policy further limits security purchases to those that mature within two years of the settlement date. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit quality information - as commonly expressed in terms of the credit ratings issued by the nationally recognized statistical rating organizations (NRSRO's) such as Moody's Investors Service, Standard & Poor's, or Fitch Ratings, provides a current depiction of potential variable cash flows and credit risk. The City's investments in federal agency securities and U.S. Treasury Notes were rated AA+ by Standard & Poor's and Aaa by Moody's. STAR Ohio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2024, is 60 days or less. The City's investment policy does not specifically address credit risk beyond requiring the City to only invest in securities authorized by State statute.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In 2013, the City entered a third party custodial agreement as it pertains to investments to provide for the separation of the safekeeping and custody function from the investment function. By arranging to have securities held by a third party, the City can effectively minimize safekeeping or custodial risk in an investment transaction. With this agreement, investments are settled in a delivery-versus-payment (DVP) basis; at no point in time does the City not have either the cash or the investment.

The City has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the City Auditor or qualified trustee.

*Concentration of Credit Risk:* The City's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities. The following table includes the percentage of each investment type held by the City at December 31, 2024:

<u>Measurement/ Investment type</u>	<u>Measurement Amount</u>	<u>% of Total</u>
<i>Fair Value:</i>		
FFCB	\$ 1,510,200	2.12
FHLB	999,190	1.40
U.S. Treasury Notes	13,953,310	19.58
<i>Amortized Cost:</i>		
STAR Ohio	<u>54,811,156</u>	<u>76.90</u>
Total	<u>\$ 71,273,856</u>	<u>100.00</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

**C. Reconciliation of Cash and Investments to the Statement of Net Position**

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of December 31, 2024:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 28,730,235
Investments	71,273,856
Cash with fiduciary agent	<u>105,533</u>
Total	<u>\$ 100,109,624</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 63,761,675
Business-type activities	35,439,025
Fiduciary funds	<u>908,924</u>
Total	<u>\$ 100,109,624</u>

**NOTE 5 - INTERFUND TRANSFERS**

Interfund transfers for 2024 consisted of the following as reported in the fund financial statements:

<u>Transfers To</u>	<u>Transfers From</u>			
	<u>General</u>	<u>Street Maintenance and Repair</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
General fund	\$ -	\$ 279,047	\$ 232,335	\$ 511,382
Street Maintenance and Repair	4,567,114	-	-	4,567,114
Nonmajor governmental funds	618,020	-	174,365	792,385
Airport fund	935,000	-	-	935,000
Nonmajor enterprise funds	170,000	-	-	170,000
Total	<u>\$ 6,290,134</u>	<u>\$ 279,047</u>	<u>\$ 406,700</u>	<u>\$ 6,975,881</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers between governmental funds are eliminated for reporting on the statement of activities. Net transfers between governmental funds and enterprise funds are reported as transfers on the statement of activities.

The \$279,047 transfer from the street maintenance and repair fund to the general fund is the return of unused monies previously provided for street projects from the city income tax fund (which is a component of the general fund). Once the projects are complete, any monies left over from the initial funding of the projects are returned to the fund which initially funded the projects.

The \$232,335 transfer from the nonmajor governmental funds to the general fund consisted of a transfer from the debt service fund to return monies previously provided by the city income tax fund (which is a component of the general fund). As the debt obligations are satisfied, any monies remaining from the initial funding of those obligations are returned to the fund which initially funded the debt service payments.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 5 - INTERFUND TRANSFERS - (Continued)**

The \$174,365 transfer from the nonmajor governmental funds to the nonmajor governmental fund was to move the collection of county permissive license tax to the debt service fund to pay debt service charges on debt issued for which the permissive license tax was levied.

**NOTE 6 - TAXES**

**A. Property Tax**

Property taxes include amounts levied against all real and public utility property located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date.

Assessed values are established by the County Auditor at 35 percent of appraised fair value. All property is required to be revaluated every six years.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established which is the case in Hancock County. Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Findlay. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by a deferred inflow of resources since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is reported as a deferred inflow of resources. The tax rate applicable to the 2024 operations was 3.2 mills. The assessed values of real and public utility property upon which 2024 property tax receipts were based are as follows:

Real property	\$ 1,082,954,450
Real and personal public utility	<u>95,498,610</u>
Total assessed value	<u><u>\$ 1,178,453,060</u></u>

**B. City Income Tax**

The City levies an income tax of 1.00% on the gross salaries, wages, and other service compensation earned by residents of the City and to the earnings of nonresidents working within the City. The City income tax rate was and has been 1.00% since it was imposed on January 1, 1967. Effective January 1, 2010, the income tax rate was increased to 1.25% for a period of three years and the temporary 0.25% tax increase ended at December 31, 2012. Beginning January 1, 2013, the City's income tax rate reverted back to 1.0%. This tax also applies to the net income of businesses operating within the City. The City also requires certain employers to remit withholding taxes on a monthly basis as opposed to a quarterly basis.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 6 - TAXES - (Continued)**

The receipts of the City income tax and the administrative costs associated with their collection are accounted for in the city income tax administration fund (a component of the general fund for financial reporting purposes). Income tax receipts, net of the related administrative costs, are disbursed, appropriated, and allocated in accordance with City Ordinance. For 2024, 80% was transferred to the general fund and 20% was restricted within the city income tax administration fund (a component of the general fund for financial reporting purposes) for capital improvements. For 2025, the percentages will remain the same as 2024 with 80% being transferred to the general fund and 20% being restricted within the city income tax administration fund (a component of the general fund for financial reporting purposes) for capital improvements. The allocation is determined by ordinance of Council and can be changed by Council at any time.

The city income tax administration fund is reported as a component of the general fund for GAAP reporting. As such, transfers between the city income tax administration fund and the general fund have been eliminated. The general fund reported income tax revenues of \$31,887,989 for 2024.

**C. Tax Abatements**

As of December 31, 2024, the City provides property tax abatements through a Community Reinvestment Area (CRA) program.

CRA - Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRAs are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Department of Development (ODOD) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODOD, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

The City has entered into agreements to abate property taxes through this program. During 2024, the City's property tax revenues were reduced as a result of these agreements as follows:

<u>Tax Abatement Program</u>	<u>City Taxes Abated</u>
CRA	<u>\$ 115,947</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 7 - RECEIVABLES**

**A. Proprietary Funds**

The City's receivables from outside parties at December 31, 2024, by fund, are shown as follows:

	Major Funds			Internal	Total
	Water	Water Pollution Control	Airport	Service Funds	Proprietary Funds
Billed and unbilled					
charges for services	\$ 1,458,314	\$ 1,461,341	\$ 448,506	\$ -	\$ 3,368,161
Accrued interest - unrestricted	48,161	93,724	-	7,949	149,834
Total receivables, net of allowances	<u>\$ 1,506,475</u>	<u>\$ 1,555,065</u>	<u>\$ 448,506</u>	<u>\$ 7,949</u>	<u>\$ 3,517,995</u>
Total due from outside parties	<u>\$ 1,506,475</u>	<u>\$ 1,555,065</u>	<u>\$ 448,506</u>	<u>\$ 7,949</u>	<u>\$ 3,517,995</u>

Residents are billed on a bi-monthly basis for water and wastewater service with approximately one-half of the City's customers being billed each month. Unbilled service receivables are accrued based upon the consumption for the applicable area of the City during the related period. Accrued interest represents the amount of interest that has accrued on investments as of December 31, 2024.

**B. Governmental Funds**

The City's receivables from outside parties at December 31, 2024, by fund, are shown as follows:

	Major Funds			Total
	General	Street Maintenance and Repair	Nonmajor Governmental Funds	Governmental Funds
Income taxes	\$ 5,837,580	\$ -	\$ -	\$ 5,837,580
Property taxes	3,946,015	-	707,072	4,653,087
Hotel/motel taxes	180,220	-	-	180,220
Economic development loans	-	-	205,923	205,923
Tax increment financing payments	-	-	152,556	152,556
Settlements	-	-	216,412	216,412
Miscellaneous	173,935	127,728	57,016	358,679
Accrued interest - unrestricted	298,613	5,779	1,926	306,318
Total receivables, net of allowances	<u>\$ 10,436,363</u>	<u>\$ 133,507</u>	<u>\$ 1,340,905</u>	<u>\$ 11,910,775</u>
Due from other governments:				
Property tax rollbacks	\$ 147,101	\$ -	\$ 34,040	\$ 181,141
Local government funds	282,042	-	-	282,042
State tax	104,786	-	-	104,786
Fuel tax	-	1,042,257	84,508	1,126,765
Motor vehicle license fees	-	165,827	13,445	179,272
Total due from other governments	<u>\$ 533,929</u>	<u>\$ 1,208,084</u>	<u>\$ 131,993</u>	<u>\$ 1,874,006</u>
Total due from outside parties	<u>\$ 10,970,292</u>	<u>\$ 1,341,591</u>	<u>\$ 1,472,898</u>	<u>\$ 13,784,781</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 7 - RECEIVABLES - (Continued)**

The stated receivable amounts are net of the applicable allowance for uncollectibles. Such allowance balances are not significant in relation to the respective receivable balances.

City income taxes accrued at December 31, 2024 represent income taxes due the City at year end. Delinquent income taxes represent interest, penalties, and additional taxes due as a result of audits of returns filed.

Property taxes accrued at December 31, 2024 represent the City's portion of 2025 taxes to be collected by the Hancock County Treasurer during 2024 based on the assessed value of property described in Note 6.A.

Hotel/Motel taxes accrued at December 31, 2024 represent 2024 transient lodging taxes due to the City at year end and collected in the first quarter of 2025 from hotels and motels located within the City's corporation limits.

Economic development loans receivable at December 31, 2024 reported in the Revolving Loan Fund (a nonmajor governmental fund) represent loans to qualified businesses for the purpose of economic development. These loans are being repaid over a number of years.

Settlements receivable represent amounts due to the City from pharmacies as part of the opioid settlement with the State of Ohio. These amounts will be collected over the life of the settlements.

Tax increment financing payments accrued at December 31, 2024 represent 2025 service payments in lieu of taxes for improvement projects performed benefiting specific real estate parcels.

Accrued interest represents the amount of interest that has accrued on investments as of December 31, 2024.

Due from other governments in the general fund represents 2024 local government monies, state taxes, and property tax rollbacks (intergovernmental) anticipated to be received by the City from January 1, 2025 through June 30, 2025.

Due from other governments in the special revenue funds represents 2024 motor vehicle license fees, gasoline excise taxes, and property tax rollbacks anticipated to be received by the City from January 1, 2025 to June 30, 2025.

The only receivables for the governmental funds that are not expected to be collected within the subsequent year are the settlements and economic development loans which are collected over the term stated in the settlement agreement or the life of the loan, respectively.

**C. Leases Receivable**

The City is reporting a lease receivable of \$61,384 in the general fund. For fiscal year 2024, the City recognized lease revenue of \$15,212, which is reported in rental income, and interest revenue of \$2,562 in the governmental funds. In the enterprise funds, the City recognized \$17,086 in lease revenue, which is reported in charges for services, and \$114 in interest revenue.

The City has entered into the following lease agreements at varying years and terms as follows:

Purpose	Fund	Lease	Years	Lease	Payment
		Commencement		End	
		Date		Date	Method
Cell Tower	General	1998	30	2028	Monthly
Office Space	Airport	2022	2	2024	Quarterly
Parking Lot	Nonmajor enterprise	2019	5	2024	Monthly

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 7 - RECEIVABLES - (Continued)**

Lease payments were paid into the general fund, airport fund, and the nonmajor enterprise funds, respectively during the year. The remaining leases will be paid into the general fund. The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 15,172	\$ 2,048	\$ 17,220
2026	15,752	1,468	17,220
2027	16,354	866	17,220
2028	<u>14,106</u>	<u>244</u>	<u>14,350</u>
Total	<u>\$ 61,384</u>	<u>\$ 4,626</u>	<u>\$ 66,010</u>

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 8 - CAPITAL ASSETS**

**A. Governmental activities**

Governmental activities capital asset activity for the year ended December 31, 2024, was as follows:

	Balance			Balance
<b><u>Governmental activities:</u></b>	<u>12/31/23</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/24</u>
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 9,134,461	\$ 40,002	\$ -	\$ 9,174,463
Computer software	1,190,590	-	-	1,190,590
Construction in progress	12,455,824	1,985,734	(8,209,743)	6,231,815
Total capital assets, not being depreciated/amortized	<u>22,780,875</u>	<u>2,025,736</u>	<u>(8,209,743)</u>	<u>16,596,868</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and improvements	12,507,143	2,432,119	-	14,939,262
Improvements other than buildings	14,368,795	2,067,260	-	16,436,055
Equipment	24,269,634	2,946,384	(802,348)	26,413,670
Infrastructure	142,976,602	8,622,448	(1,229,058)	150,369,992
Intangible right to use:				
Lease equipment	60,379	-	-	60,379
SBITAs	69,986	-	-	69,986
Total capital assets, being depreciated/amortized	<u>194,252,539</u>	<u>16,068,211</u>	<u>(2,031,406)</u>	<u>208,289,344</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings and improvements	(7,630,011)	(274,832)	-	(7,904,843)
Improvements other than buildings	(5,923,383)	(715,628)	-	(6,639,011)
Equipment	(17,950,924)	(1,806,990)	758,752	(18,999,162)
Infrastructure	(76,494,539)	(4,048,037)	1,215,813	(79,326,763)
Intangible right to use:				
Lease equipment	(3,019)	(12,076)	-	(15,095)
SBITAs	(23,622)	(26,436)	-	(50,058)
Total accumulated depreciation/amortization	<u>(108,025,498)</u>	<u>(6,883,999)</u>	<u>1,974,565</u>	<u>(112,934,932)</u>
Total capital assets, being depreciated/amortized, net	<u>86,227,041</u>	<u>9,184,212</u>	<u>(56,841)</u>	<u>95,354,412</u>
Governmental activities capital assets, net	<u>\$ 109,007,916</u>	<u>\$ 11,209,948</u>	<u>\$ (8,266,584)</u>	<u>\$ 111,951,280</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 8 - CAPITAL ASSETS - (Continued)**

Depreciation/amortization expense was charged to functions/programs of the City as follows:

**Governmental activities:**

General government	\$ 753,469
Security of persons and property	771,341
Transportation	4,734,592
Leisure time activities	541,517
Public health and welfare	<u>83,080</u>
Total depreciation expense	<u>\$ 6,883,999</u>

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 8 - CAPITAL ASSETS - (Continued)**

**B. Business-type activities**

Business-type activities capital asset activity for the year ended December 31, 2024, was as follows:

	Balance			Balance
<b><u>Business-type activities:</u></b>	<u>12/31/23</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/24</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 4,735,296	\$ -	\$ -	\$ 4,735,296
Computer software	100,272	-	-	100,272
Construction in progress	5,940,875	9,635,480	(1,288,817)	14,287,538
Total capital assets, not being depreciated	<u>10,776,443</u>	<u>9,635,480</u>	<u>(1,288,817)</u>	<u>19,123,106</u>
<i>Capital assets, being depreciated:</i>				
Buildings	1,632,539	-	-	1,632,539
Utility plant in service	77,586,483	-	-	77,586,483
Utility lines in service	123,282,420	3,960,281	-	127,242,701
Improvements other than buildings	39,541,811	1,649,869	-	41,191,680
Machinery and equipment	15,473,326	944,971	(194,650)	16,223,647
Total capital assets, being depreciated	<u>257,516,579</u>	<u>6,555,121</u>	<u>(194,650)</u>	<u>263,877,050</u>
<i>Less: accumulated depreciation:</i>				
Buildings	(1,632,539)	-	-	(1,632,539)
Utility plant in service	(46,642,182)	(1,482,239)	-	(48,124,421)
Utility lines in service	(36,364,125)	(1,473,254)	-	(37,837,379)
Improvements other than buildings	(25,564,090)	(1,509,982)	-	(27,074,072)
Machinery and equipment	(14,364,879)	(791,929)	194,650	(14,962,158)
Total accumulated depreciation	<u>(124,567,815)</u>	<u>(5,257,404)</u>	<u>194,650</u>	<u>(129,630,569)</u>
Total capital assets, being depreciated, net	<u>132,948,764</u>	<u>1,297,717</u>	<u>-</u>	<u>134,246,481</u>
Business-type activities capital assets, net	<u>\$ 143,725,207</u>	<u>\$ 10,933,197</u>	<u>\$ (1,288,817)</u>	<u>\$ 153,369,587</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 8 - CAPITAL ASSETS - (Continued)**

Depreciation expense was charged to the enterprise funds of the City as follows:

**Business-type activities:**

Water	\$ 1,944,850
Water pollution control	2,539,029
Airport	736,517
Parking	10,925
Swimming pool	<u>26,083</u>
Total depreciation expense	<u>\$ 5,257,404</u>

**NOTE 9 - RISK MANAGEMENT**

**A. Municipal Liability Self-Insurance Fund**

During 1987, the City established a Self-Insurance Fund which has been recorded as part of the Internal Service Funds. This Self-Insurance Fund serves the purpose of handling, processing, and paying general municipality liability insurance claims in lieu of purchasing general municipality liability insurance.

The City's plan covers a limit of \$1,000,000 per occurrence for bodily injury liability and \$1,000,000 aggregate for property damage liability. No settlements have exceeded this insurance coverage in any of the past three years. The City is fully insured through premium-based insurance policies for most other types of insurance including building and contents, fleet, workers' compensation, public officials' liability, etc. There has been no significant reduction in coverage from the prior year.

The City's policy for reporting a claims liability is based on the requirements GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling the claims. It is the opinion of the City's legal counsel that, as of December 31, 2024, there were no material outstanding claims pending for the Self-Insurance fund. Claims activity for 2024 and 2023 are as follows:

Year	Balance at Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Year
2024	\$ -	\$ 20,197	\$ (20,197)	\$ -
2023	-	780	(780)	-

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 9 - RISK MANAGEMENT - (Continued)**

**B. Group Retrospective Workers' Compensation Plan**

The City participates in the Bureau's Group Retrospective Rating Plan. Under this plan, the City pays an individual annual premium to the Bureau and has the opportunity to receive retrospective premium adjustments based upon the combined performance of the group. Depending on that performance, the participating employers can receive either a premium refund or assessment. The Group Retrospective Rating Plan provides incentives to the group retro members to control and reduce losses.

**C. Medical, Dental and Prescription Drug Benefits**

The City is self-insured for medical, dental, vision and prescription drug benefits (the Program). The Program is administered through a third party administrator who manages and processes the claims. The City makes required payments to the third party administrator to reimburse them for the claim payments. The City's stop-loss coverage through the Program is limited to \$150,000 per claim with a stop-loss annual coverage aggregate that varies based upon the number of contracts in the Program. The City utilizes Findley-USI as its health benefits actuary. The City's policy for reporting a claims liability is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling the claims. The City has reported a liability in both the fund and government-wide financial statements amounting to \$681,000 for estimated claims payments incurred and due at year-end. This liability has been reported as "insurance deposits payable" in the financial statements. Changes in the insurance deposits payable liability in 2024 and 2023 follows below:

Year	Balance at Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Year
2024	\$ 556,000	\$ 5,739,779	\$ (5,614,779)	\$ 681,000
2023	530,160	5,787,113	(5,761,273)	556,000

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 10 - RESTRICTED ASSETS**

Restricted assets at December 31, 2024 are comprised of the following:

	<u>Cash and Investments</u>
<u>Major governmental funds:</u>	
General fund:	
Restricted for capital improvements	<u>\$ 8,522,327</u>
Total governmental activities	<u>\$ 8,522,327</u>
<u>Major enterprise funds:</u>	
Water fund:	
Restricted for capital improvements to utility lines	\$ 949,674
Water Pollution Control fund:	
Restricted for capital improvements to utility lines	<u>5,540,889</u>
Total business-type activities	<u>\$ 6,490,563</u>

Restricted cash and investments in the governmental funds are equally offset by a fund balance commitment.

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 11 - LONG-TERM OBLIGATIONS**

**A. Governmental activities**

Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the City has restated compensated absences as of December 31, 2023, which is reflected in the schedule below. In 2024, the following changes occurred in the City's governmental activities long-term obligations.

	Interest	Maturity	Restated			Balance	Amounts
	Rate	Date	Balance	Additions	Disposals	12/31/24	Due in
<b>Governmental activities:</b>			12/31/23				One Year
<u>General obligation bonds</u>							
Series 2011 energy bonds - Series B	5.40%	2026	\$ 230,106	\$ -	\$ (75,310)	\$ 154,796	\$ 76,694
Series 2016 HRC rehab refunding	0.95 - 4.00%	2033	1,840,000	-	(50,000)	1,790,000	50,000
Series 2016 CR 236 land acquisition refunding	0.95 - 4.00%	2033	530,000	-	(15,000)	515,000	15,000
Series 2016 CR 236 widening refunding	0.95 - 4.00%	2033	1,650,000	-	(310,000)	1,340,000	320,000
Total general obligation bonds			4,250,106	-	(450,310)	3,799,796	461,694
<u>OPWC loans (Direct Borrowings)</u>							
Crystal/Melrose intersection	0%	2024	3,600	-	(3,600)	-	-
Howard Street improvements	0%	2026	18,707	-	(7,483)	11,224	7,483
Total OPWC loans payable			22,307	-	(11,083)	11,224	7,483
<u>Other long-term obligations</u>							
Police and fire past service liability	4.30%	2035	673,442	-	(46,740)	626,702	48,748
Lease payable			57,442	-	(11,257)	46,185	11,687
SBITA payable			18,282	-	(18,282)	-	-
Compensated absences*			8,203,725	579,475	-	8,783,200	3,117,990
Net pension liability:							
OPERS			13,466,190	-	(1,346,597)	12,119,593	-
OP&F			33,494,000	1,050,951	-	34,544,951	-
Total net pension liability			46,960,190	1,050,951	(1,346,597)	46,664,544	-
Net OPEB liability:							
OPERS			293,563	-	(293,563)	-	-
OP&F			2,510,441	100,194	-	2,610,635	-
Total net OPEB liability			2,804,004	100,194	(293,563)	2,610,635	-
Total other long-term obligations			58,717,085	1,730,620	(1,716,439)	58,731,266	3,178,425
Total governmental activities							
long-term obligations			62,989,498	1,730,620	(2,177,832)	62,542,286	3,647,602
Add: Unamortized premium on bond issue			217,425	-	(22,887)	194,538	-
Total reported on the statement of net position			\$ 63,206,923	\$ 1,730,620	\$ (2,200,719)	\$ 62,736,824	\$ 3,647,602

\*The change in compensated absences liability is presented as a net change.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

Series 2011 Energy Bonds

On June 30, 2011, the City issued \$518,006 of energy improvement bonds - Series 2011A and \$518,005 of energy improvement bonds - Series 2011B to finance energy efficiency and conservation systems in the City. The bonds were issued through the State of Ohio Air Quality Development Authority (the "Authority"). On June 30, 2011, the City entered into a loan agreement with the Authority whereby the City agreed to pay the debt service payments on the bonds issued by the Authority. The Series B bonds are qualified energy bonds whose interest is partially subsidized by the federal government. The full amount of the interest expenditure is reported on the financial statements and the interest subsidy is reported as intergovernmental revenue. During 2024, the City received interest subsidies totaling \$8,199 from the federal government related to the Series B bonds. Principal and interest payments are made from the debt service fund (a nonmajor governmental fund). The bonds pay interest semiannually on June 1 and December 1 of each year and matured on December 1, 2019 (Series A bonds) and mature on December 1, 2026 (Series B bonds). These bonds are general obligations of the City for which the full faith and credit of the City are pledged for repayment.

The Series A bonds were paid in full in 2019. During 2024, the City made \$75,310 in principal payments on the Series B bonds.

Series 2016 Various Purpose Refunding Bonds (HRC/CUBE Rehab Portion)

On August 17, 2016, the City issued \$6,505,000 of various purpose refunding bonds (\$2,685,000 Series 2016A and \$3,820,000 Series 2016B) to advance refund the Series 2008 various purpose general obligation bonds. A portion of the proceeds, \$2,170,000, were issued for the purpose of advance refunding the remaining portion of the Series 2008 various purpose bonds (HRC/CUBE Rehab Portion). Proceeds of the Series 2016 issue were deposited into an escrow fund to provide for the retirement of the Series 2008 various purpose bonds (HRC/CUBE Rehab Portion). The refunded bonds are not included in the City's outstanding debt since the City has satisfied its obligations through the refunding (in-substance defeased). The assets held in trust as a result of the refunding are not included in the financial statements.

The refunding issue is comprised of current interest serial and term bonds, par value \$2,170,000. Principal and interest payments are made from the debt service fund (a nonmajor governmental fund). The refunding bonds pay interest semiannually on January 1 and July 1 of each year and mature on July 1, 2033. The refunding bonds are general obligations of the City for which the full faith and credit of the City is pledged for repayment.

The reacquisition price exceeded the net carrying amount of the old debt by \$188,765. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the refunding debt.

Series 2016 Various Purpose Refunding Bonds (County Road 236 Land Acquisition Portion)

On August 17, 2016, the City issued \$6,505,000 of various purpose refunding bonds (\$2,685,000 Series 2016A and \$3,820,000 Series 2016B) to advance refund the Series 2008 various purpose general obligation bonds. A portion of the proceeds, \$640,000, were issued for the purpose of advance refunding the remaining portion of the Series 2008 various purpose bonds (County Road 236 Land Acquisition Portion). Proceeds of the Series 2016 issue were deposited into an escrow fund to provide for the retirement of the Series 2008 various purpose bonds (County Road 236 Land Acquisition Portion). The refunded bonds are not included in the City's outstanding debt since the City has satisfied its obligations through the refunding (in-substance defeased). The assets held in trust as a result of the refunding are not included in the financial statements.

The refunding issue is comprised of current interest serial and term bonds, par value \$640,000. Principal and interest payments are made from the debt service fund (a nonmajor governmental fund). The refunding bonds pay interest semiannually on January 1 and July 1 of each year and mature on July 1, 2033. The refunding bonds are general obligations of the City for which the full faith and credit of the City is pledged for repayment.



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

The reacquisition price exceeded the net carrying amount of the old debt by \$46,223. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the refunding debt.

Series 2016 Various Purpose Refunding Bonds (County Road 236 Widening Portion)

On August 17, 2016, the City issued \$6,505,000 of various purpose refunding bonds (\$2,685,000 Series 2016A and \$3,820,000 Series 2016B) to advance refund the Series 2008 various purpose general obligation bonds. A portion of the proceeds, \$3,245,000, were issued for the purpose of advance refunding the remaining portion of the Series 2008 various purpose bonds (County Road 236 Widening Portion). Proceeds of the Series 2016 issue were deposited into an escrow fund to provide for the retirement of the Series 2008 various purpose bonds (County Road 236 Widening Portion). The refunded bonds are not included in the City's outstanding debt since the City has satisfied its obligations through the refunding (in-substance defeased). The assets held in trust as a result of the refunding are not included in the financial statements.

The refunding issue is comprised of current interest serial and term bonds, par value \$3,245,000. Principal and interest payments are made from the debt service fund (a nonmajor governmental fund). The refunding bonds pay interest semiannually on January 1 and July 1 of each year and mature on July 1, 2033. The refunding bonds are general obligations of the City for which the full faith and credit of the City is pledged for repayment.

The reacquisition price exceeded the net carrying amount of the old debt by \$221,283. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the refunding debt.

Ohio Public Works Commission (OPWC) Loans

The City has entered into loan agreements with the OPWC to finance Crystal/Melrose intersection improvements and Howard Street improvements. These loans are interest free and have twenty year terms. The OPWC loans may not be prepaid or retired prior to their scheduled maturity. The OPWC loans are being retired out of the debt service fund (a nonmajor governmental fund).

OPWC loans are direct borrowings that have terms negotiated directly between the City and the OPWC and are not offered for public sale. In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable.

Police and Fire Past Service Liability

The City's accrued past service liability to the Ohio Police and Fire Pension Fund (OP&F) was determined and became a legal obligation to the State at the date the City became a participant in OP&F. The City pays this liability in semiannual installments of \$37,435 each, including principal and interest, through the year 2035. This liability has been recorded as a governmental activities long-term obligation using an implicit interest rate of approximately 4.3%. The principal and interest payments are recorded in the security of persons and property expenditures in the general fund on the governmental fund statements.

Compensated Absences

Compensated absences consist of vacation, holivac, and compensatory time balances due and payable at year-end. In addition, estimated sick time (severance) payments are also included as described in Note 2.K.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

Net Pension Liability and Net OPEB Liability

The City pays obligations related to employee compensation from the fund benefitting from their services, primarily the general, SCM&R, water, and sewer funds. See Notes 12 and 13 for further information.

Leases Payable

The City has entered into a lease agreement for the use of right to use equipment. Due to the implementation of GASB Statement No. 87, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the lease. The lease payments will be paid from the general fund.

The City has entered into a lease agreement with the following terms:

<u>Purpose</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Copiers	2023	5	2028	Monthly

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 11,687	\$ 1,537	\$ 13,224
2026	12,135	1,089	13,224
2027	12,599	625	13,224
2028	<u>9,764</u>	<u>154</u>	<u>9,918</u>
Total	<u>\$ 46,185</u>	<u>\$ 3,405</u>	<u>\$ 49,590</u>

SBITA Payable

The City has entered into an agreement for the right to use subscription to software. Due to the implementation of GASB Statement No. 96, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the subscription. The subscription payments were paid from the general fund. The agreement below ends on June 12, 2025, however the City paid ahead and made the final payment in 2024.

The City has entered into agreements for subscriptions at varying years and terms as follows:

<u>SBITA</u>	<u>Commencement Date</u>	<u>Years</u>	<u>End Date</u>	<u>Payment Method</u>
Software	2022	3	2025	Annually

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

Future Debt Service Requirements

The following is a schedule of future principal and interest payments to retire the governmental activities bonds and loans and police and fire past service liability outstanding at December 31, 2024:

Year Ending December 31,	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 461,694	\$ 137,364	\$ 599,058
2026	478,102	120,972	599,074
2027	410,000	103,681	513,681
2028	425,000	89,486	514,486
2029	375,000	74,740	449,740
2030 - 2033	<u>1,650,000</u>	<u>156,604</u>	<u>1,806,604</u>
Totals	<u>\$ 3,799,796</u>	<u>\$ 682,847</u>	<u>\$ 4,482,643</u>

Year Ending December 31,	Police and Fire Past Service Liability			OPWC Loans
	Principal	Interest	Total	Principal
2025	\$ 48,748	\$ 26,122	\$ 74,870	\$ 7,483
2026	50,841	24,029	74,870	3,741
2027	53,026	21,844	74,870	-
2028	55,302	19,568	74,870	-
2029	57,678	17,192	74,870	-
2030 - 2034	327,748	46,602	374,350	-
2035	<u>33,359</u>	<u>709</u>	<u>34,068</u>	-
Totals	<u>\$ 626,702</u>	<u>\$ 156,066</u>	<u>\$ 782,768</u>	<u>\$ 11,224</u>

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

**B. Business-type activities**

Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the City has restated compensated absences as of December 31, 2023, which is reflected in the schedule below. During 2024, the following changes occurred in the City's business-type activities long-term obligations.

	Interest	Maturity	Restated Balance			Balance	Due in
<b>Business-type activities:</b>	<u>Rate</u>	<u>Date</u>	<u>12/31/23</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/24</u>	<u>One Year</u>
<u>OWDA loans (Direct Borrowings):</u>							
Water plant improvements	3.25%	2026	\$ 781,688	\$ -	\$ (252,209)	\$ 529,479	\$ 260,472
Total OWDA loans			781,688	-	(252,209)	529,479	260,472
OPWC loans - water (Direct Borrowings)	0%	2019-2029	109,394	-	(28,923)	80,471	23,922
<u>Other long-term obligations:</u>							
Compensated absences*			2,522,670	-	(6,446)	2,516,224	685,618
<u>Net pension liability - OPERS:</u>							
Water			4,444,709	-	(513,734)	3,930,975	-
Water Pollution Control			2,734,511	-	(254,906)	2,479,605	-
Airport			485,058	-	(44,174)	440,884	-
Parking			106,164	-	(9,505)	96,659	-
Total net pension liability - OPERS			7,770,442	-	(822,319)	6,948,123	-
<u>Net OPEB liability - OPERS:</u>							
Water			96,895	-	(96,895)	-	-
Water Pollution Control			59,612	-	(59,612)	-	-
Airport			10,574	-	(10,574)	-	-
Parking			2,314	-	(2,314)	-	-
Total net OPEB liability - OPERS			169,395	-	(169,395)	-	-
Total other long-term obligations			10,462,507	-	(998,160)	9,464,347	685,618
Total business-type activities							
long-term obligations			\$ 11,353,589	\$ -	\$ (1,279,292)	\$ 10,074,297	\$ 970,012

\*The change in compensated absences liability is presented as a net change.

Ohio Water Development Authority (OWDA) Loans

The City borrowed funds through the OWDA to finance water treatment plant improvements.

On December 8, 2005, the City entered into a financing agreement with OWDA to borrow \$4,029,589 for water treatment plant improvements. The loan bears interest at 3.25% with principal and interest payments due semi-annually on January 1 and July 1 of each year. Effective January 1, 2016, the City began receiving a 3.00% interest subsidy from the OWDA on this loan effectively reducing the interest rate to 0.25%. The term of the loan is 20 years and payments on the loan began in 2006 after the borrowing was complete. Principal and interest payments are made from the water fund.

OWDA loans are direct borrowings that have terms negotiated directly between the City and the OWDA and are not offered for public sale. In the event of default, the OWDA may declare the full amount of the then unpaid original loan amount to be immediately due and payable and/or require the City to pay any fines, penalties, interest, or late charges associated with the default.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

Ohio Public Works Commission (OPWC) Loans

The City has entered into loan agreements with the OPWC to finance various water improvement projects. All OPWC loans are interest free and have twenty-year terms. The OPWC loans are being retired out of the water fund.

OPWC loans are direct borrowings that have terms negotiated directly between the City and the OPWC and are not offered for public sale. In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable.

Compensated Absences

Compensated absences consist of vacation, holivac, compensatory time and floating holiday balances due and payable at year-end. In addition, estimated sick time (severance) payments are also included as described in Note 2.K.

Net Pension Liability and Net OPEB Liability

The City pays obligations related to employee compensation from the fund benefitting from their services, primarily the general, SCM&R, water, and sewer funds. See Notes 12 and 13 for further information.

Future Debt Service Requirements

The following is a schedule of the future principal and interest payments to retire the business-type activities long-term bonds and loans at December 31, 2024:

Year Ending December 31,	OWDA Loans			OPWC Loans
	Principal	Interest	Total	Principal
2025	\$ 260,472	\$ 13,946	\$ 274,418	\$ 23,922
2026	269,007	6,069	275,076	18,922
2027	-	-	-	18,923
2028	-	-	-	14,083
2029	-	-	-	4,621
Totals	<u>\$ 529,479</u>	<u>\$ 20,015</u>	<u>\$ 549,494</u>	<u>\$ 80,471</u>

**NOTE 12 - DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability (Asset) and Net OPEB Liability (Asset)***

The net pension liability (asset) and the net OPEB liability (asset) reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the pension disclosures. See Note 13 for the OPEB disclosures.

***Plan Description - Ohio Public Employees Retirement System (OPERS)***

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, 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. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% 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.

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 3.00%. 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 3.00%.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 12 - 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 20.00% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

	<u>State and Local</u>	
	<u>Traditional</u>	<u>Combined</u>
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
<b>2024 Actual Contribution Rates</b>		
Employer:		
Pension ****	14.0 %	12.0 %
Post-employment Health Care Benefits ****	<u>0.0</u>	<u>2.0</u>
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>

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

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

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

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$1,892,998 for 2024. Of this amount, \$115,342 is reported as accrued wages and benefits payable.



**CITY OF FINDLAY  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% 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 3.00% 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 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 12 - 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>
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
<b>2024 Actual Contribution Rates</b>		
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	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$2,319,891 for 2024. Of this amount, \$138,002 is reported as accrued wages and benefits payable.

In addition to current contributions, the City pays installments on a specific liability of the City incurred when the State of Ohio established the statewide pension system for police and fire fighters in 1967. As of December 31, 2024, the specific liability of the City was \$626,702 payable in semi-annual payments through the year 2035.

***Net Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

The net pension liability (asset) for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F'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 (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	<u>OPERS - Traditional</u>	<u>OPERS - Combined</u>	<u>OPERS - Member- Directed</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportion of the net pension liability/asset prior measurement date	0.07189100%	0.09847400%	0.09104500%	0.35260440%	
Proportion of the net pension liability/asset current measurement date	<u>0.07283200%</u>	<u>0.10721700%</u>	<u>0.09948800%</u>	<u>0.35755710%</u>	
Change in proportionate share	<u>0.00094100%</u>	<u>0.00874300%</u>	<u>0.00844300%</u>	<u>0.00495270%</u>	
Proportionate share of the net pension liability	\$ 19,067,716	\$ -	\$ -	\$ 34,544,951	\$ 53,612,667
Proportionate share of the net pension asset	-	(329,566)	(11,098)	-	(340,664)
Pension expense	2,283,991	24,205	(1,052)	3,011,853	5,318,997

**CITY OF FINDLAY  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 12 - 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 - Traditional	OPERS - Combined	Member- Directed	OP&F	Total
<b>Deferred outflows of resources</b>					
Differences between expected and actual experience	\$ 311,647	\$ 13,354	\$ 23,823	\$ 1,108,991	\$ 1,457,815
Net difference between projected and actual earnings on pension plan investments	3,848,678	53,598	1,976	3,914,668	7,818,920
Changes of assumptions	-	12,229	378	2,183,204	2,195,811
Changes in employer's proportionate percentage/ difference between employer contributions	126,355	-	-	310,884	437,239
Contributions subsequent to the measurement date	1,756,013	53,323	83,662	2,319,891	4,212,889
Total deferred outflows of resources	<u>\$ 6,042,693</u>	<u>\$ 132,504</u>	<u>\$ 109,839</u>	<u>\$ 9,837,638</u>	<u>\$ 16,122,674</u>
	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
<b>Deferred inflows of resources</b>					
Differences between expected and actual experience	\$ -	\$ 32,592	\$ -	\$ 386,347	\$ 418,939
Changes of assumptions	-	-	-	524,605	524,605
Changes in employer's proportionate percentage/ difference between employer contributions	40,295	-	-	848,934	889,229
Total deferred inflows of resources	<u>\$ 40,295</u>	<u>\$ 32,592</u>	<u>\$ -</u>	<u>\$ 1,759,886</u>	<u>\$ 1,832,773</u>

\$4,212,889 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/increase to the net pension liability/asset in the year ending December 31, 2025.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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 - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
2025	\$ 1,021,609	\$ 8,184	\$ 4,111	\$ 1,334,459	\$ 2,368,363
2026	1,316,806	14,745	4,168	1,630,826	2,966,545
2027	2,456,009	30,885	4,711	2,658,911	5,150,516
2028	(548,039)	(8,876)	2,755	(91,255)	(645,415)
2029	-	897	2,677	220,223	223,797
Thereafter	-	754	7,755	4,697	13,206
Total	<u>\$ 4,246,385</u>	<u>\$ 46,589</u>	<u>\$ 26,177</u>	<u>\$ 5,757,861</u>	<u>\$ 10,077,012</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. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2023, compared to the December 31, 2022 actuarial valuation, are presented below.

Wage inflation

Current measurement date 2.75%

Prior measurement date 2.75%

Future salary increases, including inflation

Current measurement date 2.75% to 10.75% including wage inflation

Prior measurement date 2.75% to 10.75% including wage inflation

COLA or ad hoc COLA

Current measurement date Pre 1/7/2013 retirees: 3.00%, simple

Post 1/7/2013 retirees: 2.30%, simple

through 2024, then 2.05% simple

Prior measurement date Pre 1/7/2013 retirees: 3.00%, simple

Post 1/7/2013 retirees: 3.00%, simple

through 2023, then 2.05% simple

Investment rate of return

Current measurement date 6.90%

Prior measurement date 6.90%

Actuarial cost method

Individual entry age

**CITY OF FINDLAY  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

The 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 11.20% for 2023.

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	<u>100.00 %</u>	

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

**Discount Rate** - The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate** - The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 30,017,709	\$ 19,067,716	\$ 9,960,504
Combined Plan	(199,424)	(329,566)	(432,085)
Member-Directed Plan	(7,959)	(11,098)	(13,928)

**Actuarial Assumptions - OP&F**

OP&F's total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No.67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. A comprehensive experience study was performed during 2022 by OP&F's actuary and completed as of December 31, 2021. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2023, compared to December 31, 2022, are presented below.

Valuation date	1/1/23 with actuarial liabilities rolled forward to 12/31/23
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

*Healthy Mortality*

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% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

*Disabled Mortality*

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

*Contingent Annuitant Mortality*

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

*Pre-Retirement Mortality*

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 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.

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
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	125.00 %	

Note: assumptions are geometric.

\* levered 2x

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

**Discount Rate** - Total pension liability was calculated using the discount rate of 7.50%. 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 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payment 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%, 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%), or one percentage point higher (8.50%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 45,757,360	\$ 34,544,951	\$ 25,220,742



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 13 - POSTEMPLOYMENT BENEFITS**

***Net OPEB Liability (Asset)***

See Note 12 for a description of the net OPEB liability (asset).

***Plan Description - Ohio Public Employees Retirement System (OPERS)***

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. 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;

**Group C** 32 years of total service credit 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 health care service credit and at least age 52;

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

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (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
<i>Age and Service Requirements December 1, 2014 or Prior</i>	<i>Age and Service Requirements December 1, 2014 or Prior</i>	<i>Age and Service Requirements December 1, 2014 or Prior</i>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
<i>January 1, 2015 through December 31, 2021</i>	<i>January 1, 2015 through December 31, 2021</i>	<i>January 1, 2015 through December 31, 2021</i>
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

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

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 51.00% and 90.00% 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 50.00% 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.

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 10.00% 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 20.00% 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.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% 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 2.00% 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 4.00%. 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 \$42,352 for 2024. Of this amount, \$2,581 is reported as accrued wages and benefits payable.

***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](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)**

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 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.50% 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 \$54,753 for 2024. Of this amount, \$3,279 is reported as accrued wages and benefits payable.

***Net OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows or 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 was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportion of the net OPEB liability prior measurement date	0.07342500%	0.35260440%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.07484800%</u>	<u>0.35755710%</u>	
Change in proportionate share	<u>0.00142300%</u>	<u>0.00495270%</u>	
Proportionate share of the net OPEB liability	\$ -	\$ 2,610,635	\$ 2,610,635
Proportionate share of the net OPEB asset	(675,521)	-	(675,521)
OPEB expense	(69,832)	32,978	(36,854)

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 125,538	\$ 125,538
Net difference between projected and actual earnings on OPEB plan investments	405,687	192,779	598,466
Changes of assumptions	173,912	898,345	1,072,257
Changes in employer's proportionate percentage/ difference between employer contributions	2,157	135,779	137,936
Contributions subsequent to the measurement date	42,352	54,753	97,105
Total deferred outflows of resources	<u>\$ 624,108</u>	<u>\$ 1,407,194</u>	<u>\$ 2,031,302</u>
	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 96,146	\$ 479,756	\$ 575,902
Changes of assumptions	290,386	1,681,187	1,971,573
Changes in employer's proportionate percentage/ difference between employer contributions	1,930	265,235	267,165
Total deferred inflows of resources	<u>\$ 388,462</u>	<u>\$ 2,426,178</u>	<u>\$ 2,814,640</u>

\$97,105 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/increase to the net OPEB liability in the year ending December 31, 2025.

**CITY OF FINDLAY  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)**

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:	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
2025	\$ (16,740)	\$ (90,792)	\$ (107,532)
2026	31,229	(145,575)	(114,346)
2027	315,791	(92,450)	223,341
2028	(136,986)	(235,875)	(372,861)
2029	-	(241,925)	(241,925)
Thereafter	-	(267,120)	(267,120)
Total	<u>\$ 193,294</u>	<u>\$ (1,073,737)</u>	<u>\$ (880,443)</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 health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)**

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	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior Measurement date	2.75 to 10.75%
	including wage inflation
Single Discount Rate:	
Current measurement date	5.70%
Prior Measurement date	5.22%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	3.77%
Prior Measurement date	4.05%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2038
Prior Measurement date	5.50% initial, 3.50% ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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

The 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 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 14.00% for 2023.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)**

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. The System's 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's 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 Trusts (REITs)	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% 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%. 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% and a municipal bond rate of 3.77%. 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 proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70%, as well as what the 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%) or one-percentage-point higher (6.70%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 371,246	\$ (675,521)	\$ (1,542,617)



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)**

***Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate***

- Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% 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%. 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% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	\$ 703,571	\$ 675,521	\$ 643,693

***Actuarial Assumptions - OP&F***

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 retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)**

Key methods and assumptions used in the December 31, 2023, compared to the December 31, 2022 actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	
Current measurement date	3.50% to 10.50%
Prior measurement date	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.07%
Prior measurement date	4.27%
Cost of Living Adjustments	2.20% simple per year

*Health Mortality*

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% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

*Disabled Mortality*

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

*Contingent Annuitant Mortality*

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

*Pre-Retirement Mortality*

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.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
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	125.00 %	

Note: assumptions are geometric.

\* levered 2x

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

**Discount Rate** - Total OPEB liability was calculated using the discount rate of 4.07%. 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 7.50%. 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 7.50% was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38% was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07%.

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate** - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07%, 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%), or one percentage point higher (5.07%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 3,215,577	\$ 2,610,635	\$ 2,101,153

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 14 - CONTINGENCIES**

**A. Grants**

The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2024.

**B. Contracts**

As of December 31, 2024, the City had \$7,845,565 open on outstanding purchase orders and contracts. Of this amount, \$7,187,628 related to ongoing capital projects and the remaining amount of \$657,937 was for various departmental purchase orders outstanding at year end.

The City had no material operating lease commitments at December 31, 2024.

**C. Litigation**

The City is party to other legal proceedings as a defendant. Although the outcome of the legal proceedings is not presently determinable, it is the opinion of the City's legal counsel that resolution of these matters will not have a material, adverse effect on the financial condition of the City.

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 15 - FUND BALANCE**

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

Fund balance	General	Street Maintenance and Repair	Nonmajor Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>				
Materials and supplies inventory	\$ -	\$ 284,171	\$ -	\$ 284,171
Prepays	250,987	32,759	774	284,520
Permanent fund	-	-	1,631,086	1,631,086
Total nonspendable	<u>250,987</u>	<u>316,930</u>	<u>1,631,860</u>	<u>2,199,777</u>
<b>Restricted:</b>				
Capital projects	-	-	1,174,735	1,174,735
Security of persons and property programs	-	-	229,073	229,073
General government operations	-	-	2,175,720	2,175,720
Transportation improvement projects	-	4,404,049	552,707	4,956,756
Economic development programs	-	-	689,979	689,979
Public health and welfare programs	-	-	90,035	90,035
Other purposes	4,045,137	-	-	4,045,137
Total restricted	<u>4,045,137</u>	<u>4,404,049</u>	<u>4,912,249</u>	<u>13,361,435</u>
<b>Committed:</b>				
Income tax administration	12,643,855	-	-	12,643,855
Future claims payments	1,055,032	-	-	1,055,032
Termination benefits	2,388,786	-	-	2,388,786
Total committed	<u>16,087,673</u>	<u>-</u>	<u>-</u>	<u>16,087,673</u>
<b>Assigned:</b>				
General government operations	236,586	-	-	236,586
Security of persons and property programs	32,509	-	-	32,509
Public health and welfare programs	105	-	-	105
Recreation activities	21,771	-	-	21,771
Subsequent year appropriations	5,364,514	-	-	5,364,514
Total assigned	<u>5,655,485</u>	<u>-</u>	<u>-</u>	<u>5,655,485</u>
Unassigned	<u>23,560,622</u>	<u>-</u>	<u>-</u>	<u>23,560,622</u>
Total fund balances	<u>\$ 49,599,904</u>	<u>\$ 4,720,979</u>	<u>\$ 6,544,109</u>	<u>\$ 60,864,992</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 16 - OTHER COMMITMENTS**

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 2,910,844
Street Maintenance and Repair	1,605,775
Nonmajor governmental funds	<u>6,434</u>
Total	<u>\$ 4,523,053</u>

**NOTE 17 - COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. The City will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

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## REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>GAAP Basis</u>	<u>Final Budget - Over (Under) Actual Amounts</u>
<b>Revenues:</b>				
From local sources:				
Income taxes	\$ 19,780,313	\$ 24,102,326	\$ 24,737,808	\$ 635,482
Property and other local taxes	3,028,262	3,689,939	3,787,228	97,289
Charges for services	1,702,803	2,074,867	2,129,573	54,706
Licenses and permits	264,047	321,741	330,224	8,483
Fines, forfeitures, and settlements	1,100,425	1,340,869	1,376,222	35,353
Intergovernmental	2,571,725	3,133,649	3,216,271	82,622
Investment income	1,912,753	2,330,691	2,392,142	61,451
Increase in fair value of investments	95,426	116,276	119,342	3,066
Rental income	114,687	139,746	143,431	3,685
Contributions and donations	81,559	99,380	102,000	2,620
Reimbursements	944,116	1,150,406	1,180,738	30,332
Other	67,571	82,335	84,506	2,171
Total revenues	<u>31,663,687</u>	<u>38,582,225</u>	<u>39,599,485</u>	<u>1,017,260</u>
<b>Expenditures:</b>				
Current:				
General government	11,350,159	11,663,386	9,140,177	(2,523,209)
Security of persons and property	20,602,263	20,936,787	19,211,860	(1,724,927)
Public health and welfare	1,197,920	1,223,699	986,130	(237,569)
Leisure time activity	2,843,689	2,937,392	2,694,906	(242,486)
Capital outlay	-	5,683,405	5,683,405	-
Debt service:				
Principal retirement	-	29,539	29,539	-
Interest and fiscal charges	-	2,082	2,082	-
Total expenditures	<u>35,994,031</u>	<u>42,476,290</u>	<u>37,748,099</u>	<u>(4,728,191)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,330,344)</u>	<u>(3,894,065)</u>	<u>1,851,386</u>	<u>(3,710,931)</u>
<b>Other financing sources (uses):</b>				
Transfers in	2,592,235	3,158,640	3,241,921	83,281
Transfers (out)	(1,253,000)	(9,074,170)	(9,074,170)	-
Total other financing sources (uses)	<u>1,339,235</u>	<u>(5,915,530)</u>	<u>(5,832,249)</u>	<u>83,281</u>
Net change in fund balance	(2,991,109)	(9,809,595)	(3,980,863)	5,828,732
<b>Fund balances at beginning of year</b>	38,543,200	38,543,200	38,543,200	-
<b>(Decrease) in prepaids</b>	<u>(2,651)</u>	<u>(2,651)</u>	<u>(2,651)</u>	<u>-</u>
<b>Fund balances at end of year</b>	<u>\$ 35,549,440</u>	<u>\$ 28,730,954</u>	<u>\$ 34,559,686</u>	<u>\$ 5,828,732</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
STREET MAINTENANCE AND REPAIR FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property and other local taxes	\$ 297	\$ 875	\$ 712	\$ (163)
Charges for services	68,622	202,223	164,574	(37,649)
Intergovernmental	1,307,482	3,853,031	3,135,691	(717,340)
Investment income	25,739	75,852	61,730	(14,122)
Rental income	1,606	4,732	3,851	(881)
Reimbursements	6,674	19,668	16,006	(3,662)
Other	21,942	64,660	52,622	(12,038)
Total revenues	<u>1,432,362</u>	<u>4,221,041</u>	<u>3,435,186</u>	<u>(785,855)</u>
<b>Expenditures:</b>				
Current:				
Transportation	3,687,803	3,784,976	3,384,633	(400,343)
Capital outlay	-	4,811,961	4,656,098	(155,863)
Total expenditures	<u>3,687,803</u>	<u>8,596,937</u>	<u>8,040,731</u>	<u>(556,206)</u>
Excess of expenditures over revenues	<u>(2,255,441)</u>	<u>(4,375,896)</u>	<u>(4,605,545)</u>	<u>(1,342,061)</u>
<b>Other financing sources (uses):</b>				
Transfers in	1,904,339	5,611,915	4,567,114	(1,044,801)
Transfers (out)	-	(279,047)	(279,047)	-
Total other financing sources (uses)	<u>1,904,339</u>	<u>5,332,868</u>	<u>4,288,067</u>	<u>(1,044,801)</u>
Net change in fund balance	(351,102)	956,972	(317,478)	(1,274,450)
<b>Fund balances at beginning of year</b>	5,355,817	5,355,817	5,355,817	-
<b>(Decrease) in materials and supplies inventory</b>	(323,190)	(323,190)	(323,190)	-
<b>Increase in prepaids</b>	5,830	5,830	5,830	-
<b>Fund balances at end of year</b>	<u>\$ 4,687,355</u>	<u>\$ 5,995,429</u>	<u>\$ 4,720,979</u>	<u>\$ (1,274,450)</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY AND  
CITY PENSION CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - TRADITIONAL PLAN

LAST TEN FISCAL YEARS

<b>Calendar Year (1)</b>	<b>City's Proportion of the Net Pension Liability</b>	<b>City's Proportionate Share of the Net Pension Liability</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.072832%	\$ 19,067,716	\$ 11,995,857	158.95%	79.01%
2023	0.071891%	21,236,632	11,181,336	189.93%	75.74%
2022	0.071884%	6,254,200	10,466,386	59.76%	92.62%
2021	0.071921%	10,649,935	10,282,971	103.57%	86.88%
2020	0.070944%	14,022,564	9,943,493	141.02%	82.17%
2019	0.071966%	19,710,028	9,875,686	199.58%	74.70%
2018	0.071300%	11,185,588	9,413,369	118.83%	84.66%
2017	0.071693%	16,280,261	8,945,575	181.99%	77.25%
2016	0.074731%	12,944,351	9,346,308	138.50%	81.08%
2015	0.073644%	8,882,289	9,055,017	98.09%	86.45%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 1,756,013	\$ (1,756,013)	\$ -	\$ 12,542,950	14.00%
2023	1,679,420	(1,679,420)	-	11,995,857	14.00%
2022	1,565,387	(1,565,387)	-	11,181,336	14.00%
2021	1,465,294	(1,465,294)	-	10,466,386	14.00%
2020	1,439,616	(1,439,616)	-	10,282,971	14.00%
2019	1,392,089	(1,392,089)	-	9,943,493	14.00%
2018	1,382,596	(1,382,596)	-	9,875,686	14.00%
2017	1,223,738	(1,223,738)	-	9,413,369	13.00%
2016	1,073,469	(1,073,469)	-	8,945,575	12.00%
2015	1,121,557	(1,121,557)	-	9,346,308	12.00%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET PENSION ASSET AND  
CITY PENSION CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - COMBINED PLAN

LAST TEN FISCAL YEARS

<b>Calendar Year (1)</b>	<b>City's Proportion of the Net Pension Asset</b>	<b>City's Proportionate Share of the Net Pension Asset</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.107217%	\$ 329,566	\$ 492,325	66.94%	144.55%
2023	0.098474%	232,093	457,450	50.74%	137.14%
2022	0.097302%	383,375	443,593	86.42%	169.88%
2021	0.093915%	271,098	413,886	65.50%	157.67%
2020	0.084507%	176,218	376,186	46.84%	145.28%
2019	0.080006%	89,466	299,479	29.87%	126.64%
2018	0.080580%	109,695	330,015	33.24%	137.28%
2017	0.083995%	46,749	322,600	14.49%	116.55%
2016	0.091580%	44,565	335,367	13.29%	116.90%
2015	0.095661%	36,833	349,675	10.53%	114.83%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 53,323	\$ (53,323)	\$ -	\$ 444,358	12.00%
2023	59,079	(59,079)	-	492,325	12.00%
2022	64,043	(64,043)	-	457,450	14.00%
2021	62,103	(62,103)	-	443,593	14.00%
2020	57,944	(57,944)	-	413,886	14.00%
2019	52,666	(52,666)	-	376,186	14.00%
2018	41,927	(41,927)	-	299,479	14.00%
2017	42,902	(42,902)	-	330,015	13.00%
2016	38,712	(38,712)	-	322,600	12.00%
2015	40,244	(40,244)	-	335,367	12.00%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET PENSION ASSET AND  
CITY PENSION CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - MEMBER DIRECTED PLAN

LAST TEN FISCAL YEARS

<b>Calendar Year (1) (2)</b>	<b>City's Proportion of the Net Pension Asset</b>	<b>City's Proportionate Share of the Net Pension Asset</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.099488%	\$ 11,098	\$ 732,920	1.51%	134.44%
2023	0.091045%	7,120	619,180	1.15%	126.74%
2022	0.084754%	15,388	531,360	2.90%	171.84%
2021	0.080432%	14,662	483,060	3.04%	188.21%
2020	0.090465%	3,419	537,760	0.64%	118.84%
2019	0.084846%	1,933	426,490	0.45%	113.42%
2018	0.081053%	2,829	444,240	0.64%	124.45%
2017	0.067822%	283	278,725	0.10%	103.40%
2016	0.061922%	237	344,858	0.07%	103.91%
2015	N/A	N/A	N/A	N/A	N/A

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 83,662	\$ (83,662)	\$ -	\$ 836,620	10.00%
2023	73,292	(73,292)	-	732,920	10.00%
2022	61,918	(61,918)	-	619,180	10.00%
2021	53,136	(53,136)	-	531,360	10.00%
2020	48,306	(48,306)	-	483,060	10.00%
2019	53,776	(53,776)	-	537,760	10.00%
2018	42,649	(42,649)	-	426,490	10.00%
2017	44,424	(44,424)	-	444,240	10.00%
2016	33,447	(33,447)	-	278,725	12.00%
2015	41,383	(41,383)	-	344,858	12.00%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

n/a - information not available.

(2) Information prior to 2015 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY AND  
CITY PENSION CONTRIBUTIONS  
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN FISCAL YEARS

<b>Calendar Year (1)</b>	<b>City's Proportion of the Net Pension Liability</b>	<b>City's Proportionate Share of the Net Pension Liability</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.35755710%	\$ 34,544,951	\$ 10,206,293	338.47%	63.63%
2023	0.35260440%	33,494,000	9,541,091	351.05%	62.90%
2022	0.35639690%	22,265,617	9,102,985	244.60%	75.03%
2021	0.37078820%	25,276,964	9,168,145	275.70%	70.65%
2020	0.37703540%	25,399,118	8,888,825	285.74%	69.89%
2019	0.39830300%	32,512,049	8,972,692	362.34%	63.07%
2018	0.38637000%	23,713,289	8,395,404	282.46%	70.91%
2017	0.40778600%	25,828,710	8,380,369	308.20%	68.36%
2016	0.38894040%	25,018,483	7,852,007	318.63%	66.77%
2015	0.39059080%	20,234,232	7,669,047	263.84%	72.20%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
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*Police:*

2024	\$ 1,065,228	\$ (1,065,228)	\$ -	\$ 5,606,463	19.00%
2023	970,042	(970,042)	-	5,105,484	19.00%
2022	911,799	(911,799)	-	4,798,942	19.00%
2021	853,714	(853,714)	-	4,493,232	19.00%
2020	876,893	(876,893)	-	4,615,226	19.00%
2019	838,107	(838,107)	-	4,411,089	19.00%
2018	859,528	(859,528)	-	4,523,832	19.00%
2017	775,415	(775,415)	-	4,081,132	19.00%
2016	769,461	(769,461)	-	4,049,795	19.00%
2015	719,427	(719,427)	-	3,786,458	19.00%

*Fire:*

2024	\$ 1,254,663	\$ (1,254,663)	\$ -	\$ 5,338,991	23.50%
2023	1,198,690	(1,198,690)	-	5,100,809	23.50%
2022	1,114,405	(1,114,405)	-	4,742,149	23.50%
2021	1,083,292	(1,083,292)	-	4,609,753	23.50%
2020	1,069,936	(1,069,936)	-	4,552,919	23.50%
2019	1,052,268	(1,052,268)	-	4,477,736	23.50%
2018	1,045,482	(1,045,482)	-	4,448,860	23.50%
2017	1,013,854	(1,013,854)	-	4,314,272	23.50%
2016	1,017,685	(1,017,685)	-	4,330,574	23.50%
2015	955,404	(955,404)	-	4,065,549	23.50%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET OPEB LIABILITY/(ASSET) AND  
CITY OPEB CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST EIGHT AND TEN FISCAL YEARS

<b>Fiscal Year (1) (2)</b>	<b>City's Proportion of the Net OPEB Liability/(Asset)</b>	<b>City's Proportionate Share of the Net OPEB Liability/(Asset)</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)</b>
2024	0.074848%	\$ (675,521)	\$ 13,221,102	5.11%	107.76%
2023	0.073425%	462,958	12,257,966	3.78%	94.79%
2022	0.073153%	(2,291,264)	11,441,339	20.03%	128.23%
2021	0.072911%	(1,298,968)	11,179,917	11.62%	115.57%
2020	0.072119%	9,961,507	10,857,439	91.75%	47.80%
2019	0.072716%	9,480,449	10,601,655	89.42%	46.33%
2018	0.071990%	7,817,584	10,187,624	76.74%	54.14%
2017	0.071721%	7,244,051	9,546,900	75.88%	54.05%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 42,352	\$ (42,352)	\$ -	\$ 13,823,928	0.31%
2023	39,164	(39,164)	-	13,221,102	0.30%
2022	24,768	(24,768)	-	12,257,966	0.20%
2021	21,255	(21,255)	-	11,441,339	0.19%
2020	19,322	(19,322)	-	11,179,917	0.17%
2019	21,510	(21,510)	-	10,857,439	0.20%
2018	17,059	(17,059)	-	10,601,655	0.16%
2017	115,203	(115,203)	-	10,187,624	1.13%
2016	201,208	(201,208)	-	9,546,900	2.11%
2015	193,634	(193,634)	-	10,026,533	1.93%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF  
THE NET OPEB LIABILITY AND  
CITY OPEB CONTRIBUTIONS  
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST EIGHT AND TEN FISCAL YEARS

<b>Fiscal Year (1) (2)</b>	<b>City's Proportion of the Net OPEB Liability</b>	<b>City's Proportionate Share of the Net OPEB Liability</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>
2024	0.35755710%	\$ 2,610,635	\$ 10,206,293	25.58%	51.89%
2023	0.35260440%	2,510,441	9,541,091	26.31%	52.59%
2022	0.35639690%	3,906,417	9,102,985	42.91%	46.86%
2021	0.37078820%	3,928,562	9,168,145	42.85%	45.42%
2020	0.37703540%	3,724,254	8,888,825	41.90%	47.08%
2019	0.39830300%	3,627,160	8,972,692	40.42%	46.57%
2018	0.38637000%	21,891,206	8,395,404	260.75%	14.13%
2017	0.40778600%	19,356,684	8,380,369	230.98%	15.96%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>City's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
<i>Police:</i>					
2024	\$ 28,058	\$ (28,058)	\$ -	\$ 5,606,463	0.50%
2023	25,527	(25,527)	-	5,105,484	0.50%
2022	23,995	(23,995)	-	4,798,942	0.50%
2021	22,466	(22,466)	-	4,493,232	0.50%
2020	23,076	(23,076)	-	4,615,226	0.50%
2019	22,055	(22,055)	-	4,411,089	0.50%
2018	22,619	(22,619)	-	4,523,832	0.50%
2017	20,406	(20,406)	-	4,081,132	0.50%
2016	20,249	(20,249)	-	4,049,795	0.50%
2015	19,444	(19,444)	-	3,786,458	0.50%

<i>Fire:</i>					
2024	\$ 26,695	\$ (26,695)	\$ -	\$ 5,338,991	0.50%
2023	25,504	(25,504)	-	5,100,809	0.50%
2022	23,711	(23,711)	-	4,742,149	0.50%
2021	23,049	(23,049)	-	4,609,753	0.50%
2020	22,765	(22,765)	-	4,552,919	0.50%
2019	22,389	(22,389)	-	4,477,736	0.50%
2018	22,244	(22,244)	-	4,448,860	0.50%
2017	21,571	(21,571)	-	4,314,272	0.50%
2016	21,653	(21,653)	-	4,330,574	0.50%
2015	20,328	(20,328)	-	4,065,549	0.50%

- (1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.  
(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.  
Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 - BUDGETARY PROCESS**

The City's budgetary schedules are presented on a GAAP-basis. The City presents budgetary schedules for the General Fund and major special revenue funds.

On a GAAP-basis, the severance payout reserve fund, the city income tax administration fund, and the unclaimed monies fund are included as a component of the general fund; however, these funds have separate legally adopted budgets. Budgetary information for the general fund includes only the legally adopted budget for the general fund. These perspective differences are reported below:

<b>Net Change in Fund Balance</b>	
	<u>General</u>
Budget basis	\$ (3,980,863)
Funds budgeted elsewhere	<u>2,521,682</u>
GAAP Basis	<u><u>\$ (1,459,181)</u></u>

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**PENSION**

*OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

*Change in assumptions:*

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75% and (d) COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2018, then 2.15% simple.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- For 2020, COLA for post 1/7/2013 retirees were changed to 1.40%, simple through 2020, then 2.15% simple.
- For 2021, COLA for post 1/7/2013 retirees were changed to 0.50%, simple through 2021, then 2.15% simple.



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.
- For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

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

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

*Changes in assumptions:*

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.
- There were no changes in assumptions for 2024.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

**OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

*OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

*Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) the investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 5.70%, (b) the municipal bond rate was changed to 3.77% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038.

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

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

*Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) investment rate of return was reduced from 8.25% to 8.00%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66% and (b) the municipal bond rate was increased from 3.16% to 4.13%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56% and (b) the municipal bond rate was decreased from 4.13% to 2.75%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96% and (b) the municipal bond rate was decreased from 2.75% to 2.12%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50%, (b) the discount rate was changed from 2.96% to 2.84% and (c) the municipal bond rate was decreased from 2.12% to 2.05%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed from 2.84% to 4.27% and (b) the municipal bond rate was increased from 2.05% to 3.65%.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.07% and (b) the municipal bond rate was changed to 3.38%.

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COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE BALANCE SHEET  
GENERAL FUND**

DECEMBER 31, 2024 AND 2023

	<b>2024</b>	<b>2023</b>
<b>Assets:</b>		
Equity in pooled cash and investments	\$ 41,713,453	\$ 44,571,563
Cash in segregated accounts	50,795	59,260
Receivables (net of allowances of uncollectibles)	10,436,363	10,620,047
Leases receivable	61,384	75,997
Due from other governments	533,929	526,781
Prepayments	250,987	246,248
Restricted assets:		
Equity in pooled cash and investments	8,522,327	7,083,896
Total assets	<u>\$ 61,569,238</u>	<u>\$ 63,183,792</u>
<b>Liabilities:</b>		
Accounts payable	\$ 1,589,068	\$ 2,065,410
Accrued wages and benefits	1,070,652	912,627
Insurance deposits payable	498,204	408,947
Due to other governments	156,409	94,598
Deposits held and due to others	78,890	75,123
Total liabilities	<u>3,393,223</u>	<u>3,556,705</u>
<b>Deferred inflows of resources:</b>		
Property taxes levied for the next fiscal year	3,946,015	3,732,701
Charges for services revenue not available	77,255	25,331
Leases	58,315	73,527
Income tax revenue not available	4,024,732	4,268,411
Intergovernmental revenue not available	469,794	472,771
Total deferred inflows of resources	<u>8,576,111</u>	<u>8,572,741</u>
<b>Fund balance:</b>		
Nonspendable	250,987	246,248
Restricted	4,045,137	4,831,768
Committed	16,087,673	13,451,885
Assigned	5,655,485	3,618,435
Unassigned	23,560,622	28,906,010
Total fund balance	<u>49,599,904</u>	<u>51,054,346</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 61,569,238</u>	<u>\$ 63,183,792</u>

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE BALANCE SHEET  
STREET MAINTENANCE AND REPAIR FUND**

DECEMBER 31, 2024 AND 2023

	<b>2024</b>	<b>2023</b>
<b>Assets:</b>		
Equity in pooled cash and investments	\$ 4,268,374	\$ 4,786,543
Cash with escrow agent	44,472	99,032
Receivables (net of allowances of uncollectibles)	133,507	17,580
Due from other governments	1,208,084	1,148,641
Prepayments	32,759	26,929
Materials and supplies inventory	284,171	607,361
Total assets	<u>\$ 5,971,367</u>	<u>\$ 6,686,086</u>
<b>Liabilities:</b>		
Accounts payable	\$ 51,834	\$ 145,877
Retainage payable	44,472	99,032
Accrued wages and benefits	95,584	87,385
Insurance deposits payable	43,855	31,321
Total liabilities	<u>235,745</u>	<u>363,615</u>
<b>Deferred inflows of resources:</b>		
Charges for services revenue not available	4,877	11,992
Intergovernmental revenue not available	1,009,766	954,662
Total deferred inflows of resources	<u>1,014,643</u>	<u>966,654</u>
<b>Fund balance:</b>		
Nonspendable	316,930	634,290
Restricted	4,404,049	4,721,527
Total fund balance	<u>4,720,979</u>	<u>5,355,817</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,971,367</u>	<u>\$ 6,686,086</u>

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**CITY OF FINDLAY**  
**HANCOCK COUNTY, OHIO**  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u> <u>Final Budget -</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u> <u>Basis</u>	<u>Over (Under)</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Revenues:</b>					
Municipal income taxes	\$ 19,780,313	\$ 24,102,326	\$ 24,737,808	\$ 635,482	\$ 31,799,909
Property and other local taxes	3,028,262	3,689,939	3,787,228	97,289	3,545,648
Charges for services	1,702,803	2,074,867	2,129,573	54,706	1,928,208
Licenses and permits	264,047	321,741	330,224	8,483	364,749
Fines, forfeitures, and settlements	1,100,425	1,340,869	1,376,222	35,353	1,251,700
Intergovernmental	2,571,725	3,133,649	3,216,271	82,622	4,111,283
Investment income	1,912,753	2,330,691	2,392,142	61,451	1,882,090
Increase in fair value					
of investments	95,426	116,276	119,342	3,066	229,608
Rental income	114,687	139,746	143,431	3,685	156,338
Contributions and donations	81,559	99,380	102,000	2,620	20,932
Reimbursements	944,116	1,150,406	1,180,738	30,332	1,174,439
Other	67,571	82,335	84,506	2,171	34,462
Total revenues	<u>31,663,687</u>	<u>38,582,225</u>	<u>39,599,485</u>	<u>1,017,260</u>	<u>46,499,366</u>
<b>Expenditures:</b>					
General government					
Council					
Personal services	165,907	165,907	162,133	(3,774)	158,223
Other	80,646	106,646	69,396	(37,250)	55,317
Mayors office					
Personal services	317,831	317,831	310,851	(6,980)	297,001
Other	129,237	130,580	69,564	(61,016)	52,418
Auditor/treasurer					
Personal services	757,917	757,917	698,814	(59,103)	703,738
Other	215,165	262,012	164,469	(97,543)	155,188
Law director					
Personal services	591,611	591,611	579,162	(12,449)	561,632
Other	308,542	345,995	281,411	(64,584)	248,164
Municipal court					
Personal services	2,410,091	2,410,091	2,248,175	(161,916)	2,202,559
Other	428,698	548,683	246,143	(302,540)	209,255
Civil service					
Personal services	81,485	65,330	61,412	(3,918)	61,412
Other	66,226	82,381	35,578	(46,803)	38,887
Computer services					
Personal services	412,363	412,363	398,211	(14,152)	374,793
Other	303,355	313,173	242,522	(70,651)	230,006
Service director					
Personal services	211,861	211,961	209,488	(2,473)	202,134
Other	162,984	163,289	79,985	(83,304)	51,231
Engineering department					
Personal services	834,068	834,068	763,676	(70,392)	738,136
Other	137,430	138,060	90,236	(47,824)	87,519
General miscellaneous operations					
Other	2,692,179	2,884,911	1,883,300	(1,001,611)	1,941,021
Human resources department					
Personal services	141,091	141,191	144,966	3,775	135,307
Other	79,655	80,335	44,349	(35,986)	28,470
Public building department					
Personal services	92,001	92,001	87,231	(4,770)	83,203
Other	729,816	729,816	391,871	(337,945)	444,841
Projects					
Other	-	(122,766)	(122,766)	-	624,796
Total general government	<u>11,350,159</u>	<u>11,663,386</u>	<u>9,140,177</u>	<u>(2,523,209)</u>	<u>9,685,251</u>

- - Continued



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
GENERAL FUND (CONTINUED)**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
Security of persons and property					
Police department					
Personal services	8,655,214	8,778,221	8,339,423	(438,798)	7,691,891
Other	1,180,413	1,198,301	949,497	(248,804)	610,990
Disaster services					
Other	63,844	63,844	53,484	(10,360)	64,152
Fire department					
Personal services	8,740,851	8,748,133	8,018,942	(729,191)	7,742,219
Other	568,258	578,678	453,632	(125,046)	484,201
Dispatch					
Personal services	1,208,119	1,208,119	1,054,168	(153,951)	993,570
Other	185,564	186,869	168,092	(18,777)	165,446
Projects					
Other	-	174,622	174,622	-	(220,792)
Total security of persons and property	<u>20,602,263</u>	<u>20,936,787</u>	<u>19,211,860</u>	<u>(1,724,927)</u>	<u>17,531,677</u>
Public health and welfare					
Planning and zoning					
Other	158,262	158,262	158,275	13	156,972
Zoning department					
Personal services	279,269	279,269	234,988	(44,281)	238,207
Other	132,463	132,598	43,989	(88,609)	72,851
Cemetery department					
Personal services	486,786	486,908	430,778	(56,130)	428,438
Other	141,140	159,145	110,583	(48,562)	104,575
Projects					
Other	-	7,517	7,517	-	87,240
Total public health and welfare	<u>1,197,920</u>	<u>1,223,699</u>	<u>986,130</u>	<u>(237,569)</u>	<u>1,088,283</u>

- - Continued

**CITY OF FINDLAY**  
**HANCOCK COUNTY, OHIO**  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
GENERAL FUND (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
Leisure time activities					
Park maintenance					
Personal services	1,358,700	1,359,181	1,293,755	(65,426)	941,733
Other	298,192	301,675	216,584	(85,091)	226,322
Reservoir recreation					
Other	20,311	20,311	6,655	(13,656)	6,177
Recreation department					
Personal services	602,160	602,160	571,579	(30,581)	576,538
Other	564,326	599,951	552,219	(47,732)	470,314
Projects					
Other	-	54,114	54,114	-	60,000
Total leisure time activities	2,843,689	2,937,392	2,694,906	(242,486)	2,281,084
Capital outlay					
Security of persons and property	-	1,337,120	1,337,120	-	2,549,298
Public health and welfare	-	24,383	24,383	-	46,937
Transportation	-	8,990	8,990	-	17,859
Leisure time activities	-	1,417,849	1,417,849	-	138,231
General government	-	2,895,063	2,895,063	-	2,189,713
Total capital outlay	-	5,683,405	5,683,405	-	4,942,038
Debt service					
Principal retirement	-	29,539	29,539	-	29,765
Interest and fiscal charges	-	2,082	2,082	-	1,502
Total debt service	-	31,621	31,621	-	31,267
Total expenditures	35,994,031	42,476,290	37,748,099	(4,728,191)	35,559,600
Excess (deficiency) of revenues over (under) expenditures	(4,330,344)	(3,894,065)	1,851,386	(3,710,931)	10,939,766
<b>Other financing sources (uses):</b>					
Lease Transaction	-	-	-	-	59,277
Transfers in	2,592,235	3,158,640	3,241,921	83,281	1,647,956
Transfers out	(1,253,000)	(9,074,170)	(9,074,170)	-	(7,498,667)
Total other financing sources (uses)	1,339,235	(5,915,530)	(5,832,249)	83,281	(5,791,434)
Net change in fund balance	(2,991,109)	(9,809,595)	(3,980,863)	5,828,732	5,148,332
<b>Fund balance, January 1</b>	38,543,200	38,543,200	38,543,200	-	33,412,093
<b>(Decrease) in prepaids</b>	(2,651)	(2,651)	(2,651)	-	(17,225)
<b>Fund balance, December 31</b>	<u>\$ 35,549,440</u>	<u>\$ 28,730,954</u>	<u>\$ 34,559,686</u>	<u>\$ 5,828,732</u>	<u>\$ 38,543,200</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
STREET MAINTENANCE AND REPAIR FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
<b>Revenues:</b>					
Property and other local taxes	\$ 297	\$ 875	\$ 712	\$ (163)	\$ 646
Charges for services	68,622	202,223	164,574	(37,649)	367,644
Intergovernmental	1,307,482	3,853,031	3,135,691	(717,340)	2,996,218
Investment income	25,739	75,852	61,730	(14,122)	58,035
Rental income	1,606	4,732	3,851	(881)	5,498
Reimbursements	6,674	19,668	16,006	(3,662)	14,438
Other	21,942	64,660	52,622	(12,038)	7,195
Total revenues	<u>1,432,362</u>	<u>4,221,041</u>	<u>3,435,186</u>	<u>(785,855)</u>	<u>3,449,674</u>
<b>Expenditures:</b>					
Current:					
Transportation					
Street department					
Personal services	1,946,988	1,948,535	1,869,379	(79,156)	2,129,814
Other	1,235,570	1,230,892	950,122	(280,770)	625,973
Traffic signals					
Personal services	361,283	361,489	353,101	(8,388)	320,017
Other	143,962	165,960	133,931	(32,029)	145,623
Projects					
Other	-	78,100	78,100	-	773,073
Total transportation	<u>3,687,803</u>	<u>3,784,976</u>	<u>3,384,633</u>	<u>(400,343)</u>	<u>3,994,500</u>
Capital outlay					
Street improvements	-	4,624,198	4,479,364	(144,834)	2,081,011
Traffic signals	-	187,763	176,734	(11,029)	90,579
Total capital outlay	<u>-</u>	<u>4,811,961</u>	<u>4,656,098</u>	<u>(155,863)</u>	<u>2,171,590</u>
Total expenditures	<u>3,687,803</u>	<u>8,596,937</u>	<u>8,040,731</u>	<u>(556,206)</u>	<u>6,166,090</u>
Excess of expenditures over revenues	<u>(2,255,441)</u>	<u>(4,375,896)</u>	<u>(4,605,545)</u>	<u>(1,342,061)</u>	<u>(2,716,416)</u>
<b>Other financing sources (uses):</b>					
Transfers in	1,904,339	5,611,915	4,567,114	(1,044,801)	5,138,000
Transfers out	-	(279,047)	(279,047)	-	(124,953)
Total other financing sources (uses)	<u>1,904,339</u>	<u>5,332,868</u>	<u>4,288,067</u>	<u>(1,044,801)</u>	<u>5,013,047</u>
Net change in fund balance	<u>(351,102)</u>	<u>956,972</u>	<u>(317,478)</u>	<u>(1,274,450)</u>	<u>2,296,631</u>
<b>Fund balance, January 1</b>	<u>5,355,817</u>	<u>5,355,817</u>	<u>5,355,817</u>	<u>-</u>	<u>3,021,778</u>
<b>Increase (decrease) in reserve for inventory</b>	<u>(323,190)</u>	<u>(323,190)</u>	<u>(323,190)</u>	<u>-</u>	<u>48,443</u>
<b>Increase (decrease) in prepaids</b>	<u>5,830</u>	<u>5,830</u>	<u>5,830</u>	<u>-</u>	<u>(11,035)</u>
<b>Fund balance, December 31</b>	<u>\$ 4,687,355</u>	<u>\$ 5,995,429</u>	<u>\$ 4,720,979</u>	<u>\$ (1,274,450)</u>	<u>\$ 5,355,817</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**Nonmajor Special Revenue Funds**

The special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes. The following are the nonmajor special revenue funds which the City of Findlay operates:

***County Permissive Motor Vehicle License (MVL) Tax:***

To account for the receipt and expenditures of all monies the City receives as its portion of a \$5.00 fee imposed by the County on the purchase of each motor vehicle license.

***State Highway:***

To account for state-levied and controlled gasoline tax and vehicle license fees for routine maintenance of state highways within the City.

***Law Enforcement Trust:***

To account for monies collected from the sale of contraband.

***Drug Law Enforcement:***

To account for the deposit and expenditure of mandatory fines for drug trafficking offenses.

***Indigent Drivers Alcohol Treatment:***

To account for monies received through the enforcement and implementation of Ohio traffic laws governing operation of a motor vehicle while under the influence of alcohol.

***Enforcement and Education:***

To account for a portion of fines imposed under the law. Expenditures are authorized only for the enforcement and education relating to laws governing operation of a motor vehicle while under the influence of alcohol.

***Court Special Projects:***

To account for monies received for specific court costs that are designated for funding the acquisition and maintenance of special projects for Municipal Court.

***Court Computerization:***

To account for monies received for specific court costs that are designated for funding the acquisition and maintenance of computerized equipment or software for Municipal Court.

***METRICH Drug Law Enforcement Trust:***

To account for federal funds received as a result of seizures in drug cases conducted with the METRICH drug task force.

***Alcohol Monitoring:***

To account for monies received through the enforcement and implementation of Ohio traffic laws governing operation of a motor vehicle while under the influence of alcohol.

***Mediation Services:***

To account for monies received for specific court costs that are designated to pay for the costs of promoting, establishing, maintaining, and improving court mediation programs.

***Electronic Imaging:***

To account for monies received for specific court costs that are designated for funding the acquisition and maintenance of computerized equipment or software for Municipal Court.

***Legal Research:***

To account for monies received for specific court costs that are designated for the purchase of computer equipment and services in the area of legal research for Municipal Court.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**Nonmajor Special Revenue Funds (Continued)**

***Police Pension:***

To account for a 0.3 mill real estate tax levy as required by Ohio Revised Code.

***Fire Pension:***

To account for a 0.3 mill real estate tax levy as required by Ohio Revised Code.

***Guaranteed Deposits:***

This fund accounts for the monies held as deposits, that are required to guarantee the satisfactory completion of a job or project. These monies are returned to the depositor or used to pay any charges after the job or project has been accepted by the City Engineering Department or Fire Department. This fund is not included in the entity for which the appropriated budget is adopted; therefore, no budgetary statement is presented.

***Revolving Loan:***

To account for monies received as development grants that become loans to a qualified business or industry for the purpose of economic development. As the initial loans are repaid, the money is perpetually "re-loaned" to stimulate growth in the community. Budgetary information for the Revolving Loan fund is not reported because it is not included in the entity for which the "appropriated budget" is adopted.

***American Rescue Plan Act (ARPA):***

To account for federal monies received to help offset the financial effects of the COVID-19 pandemic.

***Opioid Abatement Fund***

To account for monies received from the Ohio opioid settlement to be used to combat the opioid crisis in the community.

***Severance Payout Reserve:***

To account for monies reserved by the City for termination benefits. This fund is included in the general fund (GAAP basis), but has a separate legally adopted budget (budget basis). This fund is not included in the combining statements for the nonmajor special revenue funds since it is reported in the general fund (GAAP basis); however, the budgetary schedule for this fund is presented in this section.

***City Income Tax Administration:***

To account for the receipts from the assessment of a 1.00% income tax and the cost of operating the collection department. The use of this money is determined by Council. Currently, 80% is transferred to the general fund and 20% is restricted within the city income tax administration fund for capital improvements. The allocation is determined by ordinance of Council and can be changed by Council at any time. This fund is included in the general fund (GAAP basis), but has a separate legally adopted budget (budget basis). This fund is not included in the combining statements for the nonmajor special revenue funds since it is reported in the general fund (GAAP basis); however, the budgetary schedule for this fund is presented in this section.

***Unclaimed Monies:***

This fund accounts for unclaimed monies originally issued by accounts payable or payroll check but never cashed. Monies are deposited into this fund after multiple attempts have been made to locate the owner. Those persons with unclaimed monies are listed by year of issuance on the City's website. Per ORC, these monies will remain in the fund for five years or until claimed (whichever comes first). This fund is not included in the combining statements for the nonmajor special revenue funds since it is reported in the general fund (GAAP basis).

**Nonmajor Debt Service Fund**

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

***Debt Service:***

To account for the general obligation bond principal and interest that is paid from governmental revenues of the City. It also accounts for the special assessment bond principal and interest payments that are provided through the special assessment levies against certain properties in the City.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**Nonmajor Capital Projects Funds**

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 the proprietary or nonexpendable trust funds. The following is a description of all the City's nonmajor capital projects funds:

***Municipal Court Improvements:***

To account for the additional court cost levied on traffic and criminal cases through the City's Municipal Court. Revenues are used exclusively for Court capital improvements and related equipment purchases.

**Nonmajor Permanent Fund**

Permanent funds are used to account for the financial resources to be used for a specific purpose, and only the income generated by that money may be spent. The following is a description of the City's nonmajor permanent fund:

***Cemetery Trust:***

To account for the portion of the sales price for cemetery lots. These monies are invested, and the interest earned is transferred out to the general fund to help defray the cost of the Cemetery Department.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

DECEMBER 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>					
Equity in pooled cash and investments	\$ 3,709,673	\$ -	\$ 1,161,271	\$ 1,714,202	\$ 6,585,146
Cash in segregated accounts	484,056	-	-	-	484,056
Cash with fiduciary agent	105,533	-	-	-	105,533
Receivables (net of allowances of uncollectibles)	1,167,269	152,556	14,161	6,919	1,340,905
Due from other governments	131,993	-	-	-	131,993
Prepayments	774	-	-	-	774
Total assets	<u>\$ 5,599,298</u>	<u>\$ 152,556</u>	<u>\$ 1,175,432</u>	<u>\$ 1,721,121</u>	<u>\$ 8,648,407</u>
<b>Liabilities:</b>					
Accounts payable	\$ 17,895	\$ -	\$ 697	\$ -	\$ 18,592
Accrued wages and benefits payable	6,785	-	-	-	6,785
Insurance deposits payable	4,896	-	-	-	4,896
Deposits held and due to others	46,665	-	-	-	46,665
Unearned revenue	835,407	-	-	-	835,407
Total liabilities	<u>911,648</u>	<u>-</u>	<u>697</u>	<u>-</u>	<u>912,345</u>
<b>Deferred inflows of resources:</b>					
Property taxes levied for the next fiscal year	707,072	-	-	-	707,072
TIF revenue levied for next fiscal year	-	152,556	-	-	152,556
Settlement revenue not available	216,412	-	-	-	216,412
Intergovernmental revenue not available	115,913	-	-	-	115,913
Total deferred inflows of resources	<u>1,039,397</u>	<u>152,556</u>	<u>-</u>	<u>-</u>	<u>1,191,953</u>
<b>Fund balance:</b>					
Nonspendable	774	-	-	1,631,086	1,631,860
Restricted	3,647,479	-	1,174,735	90,035	4,912,249
Total fund balance	<u>3,648,253</u>	<u>-</u>	<u>1,174,735</u>	<u>1,721,121</u>	<u>6,544,109</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,599,298</u>	<u>\$ 152,556</u>	<u>\$ 1,175,432</u>	<u>\$ 1,721,121</u>	<u>\$ 8,648,407</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Nonmajor Permanent Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>					
Property and other local taxes	\$ 649,912	\$ -	\$ -	\$ -	\$ 649,912
Charges for services	423,915	-	-	38,100	462,015
Fines, forfeitures, and settlements	218,624	-	208,237	-	426,861
Intergovernmental	2,946,840	7,872	-	-	2,954,712
Special assessments	-	46	-	-	46
Investment income	24,854	-	-	90,035	114,889
Reimbursements	177	-	-	-	177
Tax increment financing	-	39,565	-	-	39,565
Total revenues	<u>4,264,322</u>	<u>47,483</u>	<u>208,237</u>	<u>128,135</u>	<u>4,648,177</u>
<b>Expenditures:</b>					
Current:					
General government	2,540,277	-	-	-	2,540,277
Security of persons and property	1,096,736	-	-	-	1,096,736
Public health and welfare	-	-	-	91,153	91,153
Transportation	188,653	-	-	-	188,653
Capital outlay	317,055	-	138,216	-	455,271
Debt service:					
Principal retirement	-	461,393	-	-	461,393
Interest and fiscal charges	-	153,028	-	-	153,028
Total expenditures	<u>4,142,721</u>	<u>614,421</u>	<u>138,216</u>	<u>91,153</u>	<u>4,986,511</u>
Excess (deficiency) of revenues over (under) expenditures	<u>121,601</u>	<u>(566,938)</u>	<u>70,021</u>	<u>36,982</u>	<u>(338,334)</u>
<b>Other financing sources (uses):</b>					
Transfers in	-	792,385	-	-	792,385
Transfers out	(174,365)	(232,335)	-	-	(406,700)
Total other financing sources (uses)	<u>(174,365)</u>	<u>560,050</u>	<u>-</u>	<u>-</u>	<u>385,685</u>
Net change in fund balances	(52,764)	(6,888)	70,021	36,982	47,351
<b>Fund balances, January 1</b>	3,700,983	6,888	1,104,714	1,684,139	6,496,724
<b>Increase in reserve for prepaids</b>	34	-	-	-	34
<b>Fund balances, December 31</b>	<u>\$ 3,648,253</u>	<u>\$ -</u>	<u>\$ 1,174,735</u>	<u>\$ 1,721,121</u>	<u>\$ 6,544,109</u>



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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS

DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	<b>County Permissive MVL Tax</b>	<b>State Highway</b>	<b>Law Enforcement Trust</b>	<b>Drug Law Enforcement</b>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ -	\$ 431,316	\$ 934	\$ 1,694
Cash in segregated accounts	-	-	-	-
Cash with fiduciary agent	105,533	-	-	-
Receivables (net of allowances of uncollectibles)	-	1,926	-	-
Due from other governments	-	97,953	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 105,533</u>	<u>\$ 531,195</u>	<u>\$ 934</u>	<u>\$ 1,694</u>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 2,148	\$ -	\$ -
Accrued wages and benefits	-	-	-	-
Insurance deposits payable	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits held and due to othes	-	-	-	-
Total liabilities	<u>-</u>	<u>2,148</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	-	-	-	-
Settlement revenue not available	-	-	-	-
Intergovernmental revenue not available	-	81,873	-	-
Total deferred inflows of resources	<u>-</u>	<u>81,873</u>	<u>-</u>	<u>-</u>
<b>Fund balance:</b>				
Nonspendable	-	-	-	-
Restricted	105,533	447,174	934	1,694
Total fund balance	<u>105,533</u>	<u>447,174</u>	<u>934</u>	<u>1,694</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 105,533</u>	<u>\$ 531,195</u>	<u>\$ 934</u>	<u>\$ 1,694</u>

<b>Indigent Drivers Alcohol Treatment</b>	<b>Enforcement and Education</b>	<b>Court Special Projects</b>	<b>Court Computerization</b>	<b>METRICH Drug Law Enforcement Trust</b>	<b>Alcohol Monitoring</b>	<b>Mediation Services</b>	<b>Electronic Imaging</b>
\$ 374,405	\$ 76,011	\$ 1,100,552	\$ 190,238	\$ 2,110	\$ 193,430	\$ 206,411	\$ 101,017
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
539	133	23,296	5,447	-	2,130	1,027	3,364
-	-	-	-	-	-	-	-
-	-	193	-	-	-	-	581
<u>\$ 374,944</u>	<u>\$ 76,144</u>	<u>\$ 1,124,041</u>	<u>\$ 195,685</u>	<u>\$ 2,110</u>	<u>\$ 195,560</u>	<u>\$ 207,438</u>	<u>\$ 104,962</u>
\$ -	\$ -	\$ 13,553	\$ 216	\$ -	\$ 1,585	\$ -	\$ 393
-	-	5,089	-	-	-	-	1,696
-	-	4,863	-	-	-	-	33
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	23,505	216	-	1,585	-	2,122
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	193	-	-	-	-	581
<u>374,944</u>	<u>76,144</u>	<u>1,100,343</u>	<u>195,469</u>	<u>2,110</u>	<u>193,975</u>	<u>207,438</u>	<u>102,259</u>
<u>374,944</u>	<u>76,144</u>	<u>1,100,536</u>	<u>195,469</u>	<u>2,110</u>	<u>193,975</u>	<u>207,438</u>	<u>102,840</u>
<u>\$ 374,944</u>	<u>\$ 76,144</u>	<u>\$ 1,124,041</u>	<u>\$ 195,685</u>	<u>\$ 2,110</u>	<u>\$ 195,560</u>	<u>\$ 207,438</u>	<u>\$ 104,962</u>

(Continued)

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	<u>Legal Research</u>	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Guaranteed Deposits</u>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 1,292	\$ -	\$ -	\$ 46,665
Cash in segregated accounts	-	-	-	-
Cash with fiduciary agent	-	-	-	-
Receivables (net of allowances of uncollectibles)	-	353,536	353,536	-
Due from other governments	-	17,020	17,020	-
Prepayments	-	-	-	-
Total assets	<u>\$ 1,292</u>	<u>\$ 370,556</u>	<u>\$ 370,556</u>	<u>\$ 46,665</u>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	-
Insurance deposits payable	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits held and due to othes	-	-	-	46,665
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,665</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	-	353,536	353,536	-
Settlement revenue not available	-	-	-	-
Intergovernmental revenue not available	-	17,020	17,020	-
Total deferred inflows of resources	<u>-</u>	<u>370,556</u>	<u>370,556</u>	<u>-</u>
<b>Fund balance:</b>				
Nonspendable	-	-	-	-
Restricted	1,292	-	-	-
Total fund balance	<u>1,292</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,292</u>	<u>\$ 370,556</u>	<u>\$ 370,556</u>	<u>\$ 46,665</u>

Revolving Loan	ARPA	Opioid Abatement Fund	Totals	
			2024	2023
\$ -	\$ 835,407	\$ 148,191	\$ 3,709,673	\$ 2,686,910
484,056	-	-	484,056	806,642
-	-	-	105,533	66,514
205,923	-	216,412	1,167,269	915,563
-	-	-	131,993	126,947
-	-	-	774	740
<u>\$ 689,979</u>	<u>\$ 835,407</u>	<u>\$ 364,603</u>	<u>\$ 5,599,298</u>	<u>\$ 4,603,316</u>
\$ -	\$ -	\$ -	\$ 17,895	\$ 7,115
-	-	-	6,785	2,905
-	-	-	4,896	4,058
-	835,407	-	835,407	-
-	-	-	46,665	73,034
-	835,407	-	911,648	87,112
-	-	-	707,072	704,002
-	-	216,412	216,412	-
-	-	-	115,913	111,219
-	-	216,412	1,039,397	815,221
-	-	-	774	740
689,979	-	148,191	3,647,479	3,700,243
689,979	-	148,191	3,648,253	3,700,983
<u>\$ 689,979</u>	<u>\$ 835,407</u>	<u>\$ 148,191</u>	<u>\$ 5,599,298</u>	<u>\$ 4,603,316</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)

	County Permissive MVL Tax	State Highway	Law Enforcement Trust	Drug Law Enforcement
<b>Revenues:</b>				
Property and other local taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Fines, forfeitures, and settlements	-	-	-	-
Intergovernmental	213,384	202,446	-	-
Investment income	-	14,817	-	-
Reimbursements	-	-	-	-
Total revenues	<u>213,384</u>	<u>217,263</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Security of persons and property	-	-	-	1,350
Public health and welfare	-	-	-	-
Transportation	-	188,653	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>188,653</u>	<u>-</u>	<u>1,350</u>
Excess (deficiency) of revenues over (under) expenditures	<u>213,384</u>	<u>28,610</u>	<u>-</u>	<u>(1,350)</u>
<b>Other financing uses:</b>				
Transfers in	-	-	-	-
Transfers out	(174,365)	-	-	-
Total other financing sources (uses)	<u>(174,365)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	39,019	28,610	-	(1,350)
<b>Fund balances, January 1</b>	66,514	418,564	934	3,044
<b>Increase (decrease) in prepaids</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, December 31</b>	<u>\$ 105,533</u>	<u>\$ 447,174</u>	<u>\$ 934</u>	<u>\$ 1,694</u>

<b>Indigent Drivers Alcohol Treatment</b>	<b>Enforcement and Education</b>	<b>Court Special Projects</b>	<b>Court Computerization</b>	<b>METRICH Drug Law Enforcement Trust</b>	<b>Alcohol Monitoring</b>	<b>Mediation Services</b>	<b>Electronic Imaging</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	342,826	81,089	-	-	-	-
19,584	2,626	-	-	-	37,772	15,448	50,069
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	44	-	-	-	-	133
19,584	2,626	342,870	81,089	-	37,772	15,448	50,202
-	-	303,553	64,110	-	22,414	1,040	45,581
1,447	2,160	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	11,295	-	-	-	-	-
1,447	2,160	314,848	64,110	-	22,414	1,040	45,581
18,137	466	28,022	16,979	-	15,358	14,408	4,621
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18,137	466	28,022	16,979	-	15,358	14,408	4,621
356,807	75,678	1,072,321	178,490	2,110	178,617	193,030	98,378
-	-	193	-	-	-	-	(159)
<u>\$ 374,944</u>	<u>\$ 76,144</u>	<u>\$ 1,100,536</u>	<u>\$ 195,469</u>	<u>\$ 2,110</u>	<u>\$ 193,975</u>	<u>\$ 207,438</u>	<u>\$ 102,840</u>

(Continued)

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Legal Research</b>	<b>Police Pension</b>	<b>Fire Pension</b>	<b>Revolving Loan</b>
<b>Revenues:</b>				
Property and other local taxes	\$ -	\$ 324,956	\$ 324,956	\$ -
Charges for services	-	-	-	-
Fines, forfeitures, and settlements	33	-	-	-
Intergovernmental	-	33,793	33,793	-
Investment income	-	-	-	10,037
Reimbursements	-	-	-	-
Total revenues	<u>33</u>	<u>358,749</u>	<u>358,749</u>	<u>10,037</u>
<b>Expenditures:</b>				
Current:				
General government	19,539	-	-	300,657
Security of persons and property	-	358,749	358,749	-
Public health and welfare	-	-	-	-
Transportation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>19,539</u>	<u>358,749</u>	<u>358,749</u>	<u>300,657</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,506)</u>	<u>-</u>	<u>-</u>	<u>(290,620)</u>
<b>Other financing uses:</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(19,506)	-	-	(290,620)
<b>Fund balances, January 1</b>	20,798	-	-	980,599
<b>Increase (decrease) in prepaids</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, December 31</b>	<u><u>\$ 1,292</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 689,979</u></u>



ARPA	Opioid Abatement Fund	Totals	
		2024	2023
\$ -	\$ -	\$ 649,912	\$ 636,544
-	-	423,915	411,622
-	93,092	218,624	163,396
2,463,424	-	2,946,840	473,524
-	-	24,854	21,290
-	-	177	180
2,463,424	93,092	4,264,322	1,706,556
1,783,383	-	2,540,277	370,408
374,281	-	1,096,736	705,623
-	-	-	-
-	-	188,653	168,264
305,760	-	317,055	-
2,463,424	-	4,142,721	1,244,295
-	93,092	121,601	462,261
-	-	-	16,700
-	-	(174,365)	(208,005)
-	-	(174,365)	(191,305)
-	93,092	(52,764)	270,956
-	55,099	3,700,983	3,429,746
-	-	34	281
\$ -	\$ 148,191	\$ 3,648,253	\$ 3,700,983

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
COUNTY PERMISSIVE MVL TAX FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u>	<u>Final Budget -</u>	<u>2023</u>
			<u>Basis</u>	<u>Over (Under)</u>	<u>Actual</u>
				<u>Actual</u>	
<b>Revenues:</b>					
Intergovernmental	\$ -	\$ 174,365	\$ 213,384	\$ 39,019	\$ 208,951
Excess of revenues over expenditures	-	174,365	213,384	39,019	208,951
<b>Other financing uses:</b>					
Transfers out	-	(174,365)	(174,365)	-	(208,005)
Net change in fund balance	-	-	39,019	39,019	946
<b>Fund balance, January 1</b>	66,514	66,514	66,514	-	65,568
<b>Fund balance, December 31</b>	<u>\$ 66,514</u>	<u>\$ 66,514</u>	<u>\$ 105,533</u>	<u>\$ 39,019</u>	<u>\$ 66,514</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
STATE HIGHWAY FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts GAAP Basis</b>	<b>Variance with Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
	<b>Original</b>	<b>Final</b>			
<b>Revenues:</b>					
Intergovernmental	\$ 195,100	\$ 195,100	\$ 202,446	\$ 7,346	\$ 196,777
Investment income	10,920	10,920	14,817	3,897	11,537
Total revenues	206,020	206,020	217,263	11,243	208,314
<b>Expenditures:</b>					
Current:					
Transportation					
Other	196,095	196,095	188,653	(7,442)	168,264
Net change in fund balance	9,925	9,925	28,610	18,685	40,050
<b>Fund balance, January 1</b>	418,564	418,564	418,564	-	378,514
<b>Fund balance, December 31</b>	<u>\$ 428,489</u>	<u>\$ 428,489</u>	<u>\$ 447,174</u>	<u>\$ 18,685</u>	<u>\$ 418,564</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
LAW ENFORCEMENT TRUST FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u>	<u>Final Budget -</u>	<u>2023</u>
			<u>Basis</u>	<u>Over (Under)</u>	<u>Actual</u>
				<u>Actual</u>	
<b>Expenditures:</b>					
Current:					
Security of persons and property					
Other	\$ 934	\$ 934	\$ -	\$ (934)	\$ -
Net change in fund balance	(934)	(934)	-	934	-
<b>Fund balance, January 1</b>	934	934	934	-	934
<b>Fund balance (deficit), December 31</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 934</u>	<u>\$ 934</u>	<u>\$ 934</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
DRUG LAW ENFORCEMENT FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
<b>Expenditures:</b>					
Current:					
Security of persons and property					
Other	3,044	3,044	1,350	(1,694)	1,033
Net change in fund balance	(3,044)	(3,044)	(1,350)	(1,694)	(1,033)
<b>Fund balance, January 1</b>	3,044	3,044	3,044	-	4,077
<b>Fund balance, December 31</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,694</u>	<u>\$ (1,694)</u>	<u>\$ 3,044</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
INDIGENT DRIVERS ALCOHOL TREATMENT FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u>	<u>Final Budget -</u>	<u>2023</u>
			<u>Basis</u>	<u>Over (Under)</u>	<u>Actual</u>
				<u>Actual</u>	
<b>Revenues:</b>					
Fines, forfeitures, and settlements	\$ 14,500	\$ 19,428	\$ 19,584	\$ 156	\$ 13,583
<b>Expenditures:</b>					
Current:					
Security of persons and property					
Other	100,000	100,000	1,447	(98,553)	-
Net change in fund balance	(85,500)	(80,572)	18,137	98,709	13,583
<b>Fund balance, January 1</b>	356,807	356,807	356,807	-	343,224
<b>Fund balance, December 31</b>	<u>\$ 271,307</u>	<u>\$ 276,235</u>	<u>\$ 374,944</u>	<u>\$ 98,709</u>	<u>\$ 356,807</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
ENFORCEMENT AND EDUCATION FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u>	<u>Final Budget -</u>	<u>2023</u>
			<u>Basis</u>	<u>Over (Under)</u>	<u>Actual</u>
				<u>Actual</u>	
<b>Revenues:</b>					
Fines, forfeitures, and settlements	\$ 2,600	\$ 2,600	\$ 2,626	\$ 26	\$ 2,723
<b>Expenditures:</b>					
Current:					
Security of persons and property					
Other	2,160	2,160	2,160	-	250
Net change in fund balance	440	440	466	26	2,473
<b>Fund balance, January 1</b>	<u>75,678</u>	<u>75,678</u>	<u>75,678</u>	<u>-</u>	<u>73,205</u>
<b>Fund balance, December 31</b>	<u>\$ 76,118</u>	<u>\$ 76,118</u>	<u>\$ 76,144</u>	<u>\$ 26</u>	<u>\$ 75,678</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
COURT SPECIAL PROJECTS FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts GAAP Basis</b>	<b>Variance with Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
	<b>Original</b>	<b>Final</b>			
<b>Revenues:</b>					
Charges for services	\$ 310,939	\$ 340,939	\$ 342,826	\$ 1,887	\$ 332,772
Reimbursements	-	44	44	-	126
Total revenues	310,939	340,983	342,870	1,887	332,898
<b>Expenditures:</b>					
Current:					
General government					
Personal services	131,719	131,719	110,641	(21,078)	23,400
Other	350,500	350,500	192,912	(157,588)	144,985
Total general government	482,219	482,219	303,553	(178,666)	168,385
Capital outlay					
Other	75,000	75,000	11,295	(63,705)	-
Total expenditures	557,219	557,219	314,848	(242,371)	168,385
Excess (deficiency) of revenues over (under) expenditures	(246,280)	(216,236)	28,022	244,258	164,513
<b>Other financing sources:</b>					
Transfers in	-	-	-	-	16,700
Net change in fund balance	(246,280)	(216,236)	28,022	244,258	181,213
<b>Fund balance, January 1</b>	1,072,321	1,072,321	1,072,321	-	891,108
<b>(Decrease) in prepaids</b>	193	193	193	-	-
<b>Fund balance, December 31</b>	<u>\$ 826,234</u>	<u>\$ 856,278</u>	<u>\$ 1,100,536</u>	<u>\$ 244,258</u>	<u>\$ 1,072,321</u>



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
COURT COMPUTERIZATION FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u>	<u>Final Budget -</u>	<u>2023</u>
			<u>Basis</u>	<u>Over (Under)</u>	<u>Actual</u>
				<u>Actual</u>	
<b>Revenues:</b>					
Charges for services	\$ 68,000	\$ 78,000	\$ 81,089	\$ 3,089	\$ 78,850
<b>Expenditures:</b>					
Current:					
General government					
Other	105,000	105,000	64,110	(40,890)	80,059
Net change in fund balance	(37,000)	(27,000)	16,979	43,979	(1,209)
<b>Fund balance, January 1</b>	178,490	178,490	178,490	-	179,699
<b>Fund balance, December 31</b>	<u>\$ 141,490</u>	<u>\$ 151,490</u>	<u>\$ 195,469</u>	<u>\$ 43,979</u>	<u>\$ 178,490</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
METRICH DRUG LAW ENFORCEMENT TRUST FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u>	<u>Final Budget -</u>	<u>2023</u>
			<u>Basis</u>	<u>Over (Under)</u>	<u>Actual</u>
				<u>Actual</u>	
<b>Expenditures:</b>					
Current:					
Security of persons and property					
Other	\$ 2,110	\$ 2,110	\$ -	\$ (2,110)	\$ -
Net change in fund balance	(2,110)	(2,110)	-	2,110	-
<b>Fund balance, January 1</b>	<u>2,110</u>	<u>2,110</u>	<u>2,110</u>	<u>-</u>	<u>2,110</u>
<b>Fund balance, December 31</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,110</u>	<u>\$ 2,110</u>	<u>\$ 2,110</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
ALCOHOL MONITORING FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u>	<u>Final Budget -</u>	<u>2023</u>
			<u>Basis</u>	<u>Over (Under)</u>	<u>Actual</u>
				<u>Actual</u>	
<b>Revenues:</b>					
Fines, forfeitures, and settlements	\$ 32,300	\$ 36,000	\$ 37,772	\$ 1,772	\$ 38,017
<b>Expenditures:</b>					
Current:					
General government					
Other	45,000	45,000	22,414	(22,586)	24,919
Net change in fund balance	(12,700)	(9,000)	15,358	24,358	13,098
<b>Fund balance, January 1</b>	178,617	178,617	178,617	-	165,519
<b>Fund balance, December 31</b>	<u>\$ 165,917</u>	<u>\$ 169,617</u>	<u>\$ 193,975</u>	<u>\$ 24,358</u>	<u>\$ 178,617</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
MEDIATION SERVICES FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
<b>Revenues:</b>					
Fines, forfeitures, and settlements	\$ 13,800	\$ 15,300	\$ 15,448	\$ 148	\$ 15,269
<b>Expenditures:</b>					
Current:					
General government					
Other	7,500	7,500	1,040	(6,460)	850
Net change in fund balance	6,300	7,800	14,408	6,608	14,419
<b>Fund balance, January 1</b>	<u>193,030</u>	<u>193,030</u>	<u>193,030</u>	<u>-</u>	<u>178,611</u>
<b>Fund balance, December 31</b>	<u>\$ 199,330</u>	<u>\$ 200,830</u>	<u>\$ 207,438</u>	<u>\$ 6,608</u>	<u>\$ 193,030</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
ELECTRONIC IMAGING FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u>	<u>Final Budget -</u>	<u>2023</u>
			<u>Basis</u>	<u>Over (Under)</u>	<u>Actual</u>
				<u>Actual</u>	
<b>Revenues:</b>					
Fines, forfeitures, and settlements	\$ 44,368	\$ 50,268	\$ 50,069	\$ (199)	\$ 48,718
Reimbursements	-	133	133	-	54
Total revenues	44,368	50,401	50,202	(199)	48,772
<b>Expenditures:</b>					
Current:					
General government					
Personal services	45,690	45,690	43,955	(1,735)	81,437
Other	19,500	19,500	1,626	(17,874)	11,257
Total expenditures	65,190	65,190	45,581	(19,609)	92,694
Net change in fund balance	(20,822)	(14,789)	4,621	19,410	(43,922)
<b>Fund balance, January 1</b>	98,378	98,378	98,378	-	142,019
<b>Increase (decrease) in prepaids</b>	(159)	(159)	(159)	-	281
<b>Fund balance, December 31</b>	<u>\$ 77,397</u>	<u>\$ 83,430</u>	<u>\$ 102,840</u>	<u>\$ 19,410</u>	<u>\$ 98,378</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
LEGAL RESEARCH FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u>	<u>Final Budget -</u>	<u>2023</u>
			<u>Basis</u>	<u>Over (Under)</u>	<u>Actual</u>
				<u>Actual</u>	
<b>Revenues:</b>					
Fines, forfeitures, and settlements	\$ -	\$ 39	\$ 33	\$ (6)	\$ 31
<b>Expenditures:</b>					
Current:					
General government					
Other	20,500	20,500	19,539	(961)	-
Net change in fund balance	(20,500)	(20,461)	(19,506)	955	31
<b>Fund balance, January 1</b>	20,798	20,798	20,798	-	20,767
<b>Fund balance, December 31</b>	<u>\$ 298</u>	<u>\$ 337</u>	<u>\$ 1,292</u>	<u>\$ 955</u>	<u>\$ 20,798</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
POLICE PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
<b>Revenues:</b>					
Property and other local taxes	\$ 352,001	\$ 352,001	\$ 324,956	\$ (27,045)	\$ 318,272
Intergovernmental	-	6,748	33,793	27,045	33,898
Total revenues	352,001	358,749	358,749	-	352,170
<b>Expenditures:</b>					
Current:					
Security of persons and property					
Personal services	292,000	358,749	358,749	-	352,170
Net change in fund balance	60,001	-	-	-	-
<b>Fund balance, January 1</b>	-	-	-	-	-
<b>Fund balance, December 31</b>	<u>\$ 60,001</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
FIRE PENSION FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
<b>Revenues:</b>					
Property and other local taxes	\$ 352,001	\$ 352,001	\$ 324,956	\$ (27,045)	\$ 318,272
Intergovernmental	-	6,748	33,793	27,045	33,898
Total revenues	352,001	358,749	358,749	-	352,170
<b>Expenditures:</b>					
Current:					
Security of persons and property					
Personal services	292,000	358,749	358,749	-	352,170
Net change in fund balance	60,001	-	-	-	-
<b>Fund balance, January 1</b>	-	-	-	-	-
<b>Fund balance, December 31</b>	<u>\$ 60,001</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
AMERICAN RESCUE PLAN ACT**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
<b>Revenues:</b>					
Intergovernmental	-	-	2,463,424	2,463,424	826,752
<b>Expenditures:</b>					
General government					
Other	-	63,402	1,783,383	1,719,981	43,931
Security of persons and property					
Other	-	-	374,281	374,281	-
Capital outlay					
Other	-	-	305,760	305,760	782,821
Total expenditures	-	63,402	2,463,424	2,400,022	826,752
Net change in fund balance	-	(63,402)	-	63,402	-
<b>Fund balance, January 1</b>	-	-	-	-	-
<b>Fund balance (deficit), December 31</b>	<b>\$ -</b>	<b>\$ (63,402)</b>	<b>\$ -</b>	<b>\$ 63,402</b>	<b>\$ -</b>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
OPIOID ABATEMENT FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
<b>Revenues:</b>					
Fines, forfeitures, and settlements	\$ -	\$ 93,092	\$ 93,092	\$ -	\$ 45,055
Net change in fund balance	-	93,092	93,092	-	45,055
<b>Fund balance, January 1</b>	55,099	55,099	55,099	-	10,044
<b>Fund balance, December 31</b>	<u>\$ 55,099</u>	<u>\$ 148,191</u>	<u>\$ 148,191</u>	<u>\$ -</u>	<u>\$ 55,099</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
SEVERANCE PAYOUT RESERVE FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts GAAP Basis</b>	<b>Variance with Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
	<b>Original</b>	<b>Final</b>			
<b>Revenues:</b>					
Reimbursements	\$ -	\$ 1,010	\$ 1,010	\$ -	\$ -
Other	3,440	3,440	3,441	1	5,747
Total revenues	3,440	4,450	4,451	1	5,747
<b>Expenditures:</b>					
Current:					
General Government					
Personal services	\$ -	\$ 357,900	\$ 240,183	\$ (117,717)	\$ 491,002
Excess (deficiency) of revenues over (under) expenditures	3,440	(353,450)	(235,732)	117,718	(485,255)
<b>Other financing sources:</b>					
Transfers in	-	-	-	-	1,000,000
Net change in fund balance	3,440	(353,450)	(235,732)	117,718	514,745
<b>Fund balance, January 1</b>	2,624,518	2,624,518	2,624,518	-	2,109,773
<b>Increase in prepaids</b>	4,422	4,422	4,422	-	-
<b>Fund balance, December 31</b>	<u>\$ 2,632,380</u>	<u>\$ 2,275,490</u>	<u>\$ 2,393,208</u>	<u>\$ 117,718</u>	<u>\$ 2,624,518</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
CITY INCOME TAX ADMINISTRATION FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts GAAP Basis</b>	<b>Variance with Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
	<b>Original</b>	<b>Final</b>			
<b>Revenues:</b>					
Municipal income taxes	\$ 29,250,000	\$ 31,780,000	\$ 31,887,989	\$ 107,989	\$ 35,057,371
Charges for services	131,000	134,400	129,639	(4,761)	130,045
Intergovernmental	-	294	294	-	-
Reimbursements	-	719	725	6	1,698
Total revenues	<u>29,381,000</u>	<u>31,915,413</u>	<u>32,018,647</u>	<u>103,234</u>	<u>35,189,114</u>
<b>Expenditures:</b>					
Current:					
General government					
Personal services	454,843	466,843	457,009	(9,834)	433,379
Other	1,326,220	4,206,220	4,119,913	(86,307)	672,195
Capital outlay					
General government	-	-	-	-	5,622
Total expenditures	<u>1,781,063</u>	<u>4,673,063</u>	<u>4,576,922</u>	<u>(96,141)</u>	<u>1,111,196</u>
Excess of revenues over expenditures	<u>27,599,937</u>	<u>27,242,350</u>	<u>27,441,725</u>	<u>199,375</u>	<u>34,077,918</u>
<b>Other financing sources (uses):</b>					
Transfers in	-	3,111,977	5,791,488	2,679,511	3,036,752
Transfers out	(22,118,790)	(31,306,612)	(30,475,799)	830,813	(36,813,895)
Total other financing sources (uses)	<u>(22,118,790)</u>	<u>(28,194,635)</u>	<u>(24,684,311)</u>	<u>3,510,324</u>	<u>(33,777,143)</u>
Net change in fund balance	5,481,147	(952,285)	2,757,414	3,709,699	300,775
<b>Fund balance, January 1</b>	9,886,628	9,886,628	9,886,628	-	9,591,181
<b>Increase (decrease) in prepaids</b>	<u>2,968</u>	<u>2,968</u>	<u>2,968</u>	<u>-</u>	<u>(5,328)</u>
<b>Fund balance, December 31</b>	<u>\$ 15,370,743</u>	<u>\$ 8,937,311</u>	<u>\$ 12,647,010</u>	<u>\$ 3,709,699</u>	<u>\$ 9,886,628</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE BALANCE SHEET  
NONMAJOR DEBT SERVICE FUND**

DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Equity in pooled cash and investments	\$ -	\$ 6,888
Receivables (net of allowances of uncollectibles)	<u>152,556</u>	<u>150,223</u>
Total assets	<u>\$ 152,556</u>	<u>\$ 157,111</u>
<b>Deferred inflows of resources:</b>		
TIF revenue levied for next fiscal year	152,556	149,106
Special assessments revenue not available	<u>-</u>	<u>1,117</u>
Total deferred inflows of resources	<u>152,556</u>	<u>150,223</u>
<b>Fund balance:</b>		
Restricted	-	1,712
Committed	<u>-</u>	<u>5,176</u>
Total fund balance	<u>-</u>	<u>6,888</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 152,556</u>	<u>\$ 157,111</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR DEBT SERVICE FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>		
Intergovernmental	\$ 7,872	\$ 10,284
Special assessments	46	-
Tax increment financing	<u>39,565</u>	<u>53,834</u>
Total revenues	<u>47,483</u>	<u>64,118</u>
<b>Expenditures:</b>		
Debt service:		
Principal retirement	461,393	453,635
Interest and fiscal charges	<u>153,028</u>	<u>166,295</u>
Total expenditures	<u>614,421</u>	<u>619,930</u>
Excess of expenditures over revenues	<u>(566,938)</u>	<u>(555,812)</u>
<b>Other financing sources (uses):</b>		
Transfers in	792,385	827,991
Transfers out	<u>(232,335)</u>	<u>(266,988)</u>
Total other financing sources (uses)	<u>560,050</u>	<u>561,003</u>
Net change in fund balances	(6,888)	5,191
<b>Fund balance, January 1</b>	<u>6,888</u>	<u>1,697</u>
<b>Fund balance, December 31</b>	<u><u>\$ -</u></u>	<u><u>\$ 6,888</u></u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
DEBT SERVICE FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
<b>Revenues:</b>					
Intergovernmental	\$ -	\$ 8,325	\$ 7,872	\$ (453)	\$ 10,284
Special assessments	-	49	46	(3)	-
Tax increment financing	-	41,840	39,565	(2,275)	53,834
Total revenues	-	50,214	47,483	(2,731)	64,118
<b>Expenditures:</b>					
Debt service:					
Principal retirement	464,993	468,593	461,393	(7,200)	453,635
Interest and fiscal charges	153,028	153,028	153,028	-	166,295
Total expenditures	618,021	621,621	614,421	(7,200)	619,930
Excess of expenditures over revenues	(618,021)	(571,407)	(566,938)	4,469	(555,812)
<b>Other financing sources (uses):</b>					
Transfers in	618,020	837,949	792,385	(45,564)	827,991
Transfers out	-	(271,900)	(232,335)	(39,565)	(266,988)
Total other financing sources (uses)	618,020	566,049	560,050	(85,129)	561,003
Net change in fund balance	(1)	(5,358)	(6,888)	(1,530)	5,191
<b>Fund balance, January 1</b>	6,888	6,888	6,888	-	1,697
<b>Fund balance, December 31</b>	<u>\$ 6,887</u>	<u>\$ 1,530</u>	<u>\$ -</u>	<u>\$ (1,530)</u>	<u>\$ 6,888</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMPARATIVE BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUND

DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Equity in pooled cash and investments	\$ 1,161,271	\$ 1,090,339
Receivables (net of allowances of uncollectibles)	<u>14,161</u>	<u>14,375</u>
Total assets	<u><u>\$ 1,175,432</u></u>	<u><u>\$ 1,104,714</u></u>
<b>Liabilities:</b>		
Accounts payable	<u>\$ 697</u>	<u>\$ -</u>
Total liabilities	<u>697</u>	<u>-</u>
<b>Fund balance:</b>		
Restricted	<u>1,174,735</u>	<u>1,104,714</u>
Total fund balance	<u>1,174,735</u>	<u>1,104,714</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 1,175,432</u></u>	<u><u>\$ 1,104,714</u></u>



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR CAPITAL PROJECTS FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>		
Fines, forfeitures, and settlements	<u>\$ 208,237</u>	<u>\$ 202,564</u>
<b>Expenditures:</b>		
Capital outlay	<u>138,216</u>	<u>110,799</u>
Net change in fund balances	70,021	91,765
<b>Fund balances, January 1</b>	<u>1,104,714</u>	<u>1,012,949</u>
<b>Fund balance, December 31</b>	<u><u>\$ 1,174,735</u></u>	<u><u>\$ 1,104,714</u></u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
MUNICIPAL COURT IMPROVEMENTS FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>	
	<u>Original</u>	<u>Final</u>	<u>GAAP</u>	<u>Final Budget -</u>	<u>2023</u>
			<u>Basis</u>	<u>Over (Under)</u>	<u>Actual</u>
				<u>Actual</u>	
<b>Revenues:</b>					
Fines and forfeitures	\$ 180,000	\$ 208,500	\$ 208,237	\$ (263)	\$ 202,564
<b>Expenditures:</b>					
Capital outlay					
Other	279,500	289,077	138,216	(150,861)	110,799
Net change in fund balance	(99,500)	(80,577)	70,021	150,598	91,765
<b>Fund balance, January 1</b>	1,104,714	1,104,714	1,104,714	-	1,012,949
<b>Fund balance, December 31</b>	<u>\$ 1,005,214</u>	<u>\$ 1,024,137</u>	<u>\$ 1,174,735</u>	<u>\$ 150,598</u>	<u>\$ 1,104,714</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMPARATIVE BALANCE SHEET  
NONMAJOR CEMETERY TRUST PERMANENT FUND

DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Equity in pooled cash and investments	\$ 1,714,202	\$ 1,676,102
Receivables (net of allowances of uncollectibles)	<u>6,919</u>	<u>8,037</u>
Total assets	<u>\$ 1,721,121</u>	<u>\$ 1,684,139</u>
 <b>Fund balance:</b>		
Nonspendable	\$ 1,631,086	\$ 1,597,374
Restricted	<u>90,035</u>	<u>86,765</u>
Total fund balance	<u>\$ 1,721,121</u>	<u>\$ 1,684,139</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR CEMETERY TRUST PERMANENT FUND

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>		
Charges for services	\$ 38,100	\$ 40,875
Investment income	<u>90,035</u>	<u>86,765</u>
Total revenues	<u>128,135</u>	<u>127,640</u>
<b>Expenditures:</b>		
Current:		
Public health and welfare	<u>91,153</u>	<u>84,620</u>
Net change in fund balance	36,982	43,020
<b>Fund balance, January 1</b>	<u>1,684,139</u>	<u>1,641,119</u>
<b>Fund balance, December 31</b>	<u><u>\$ 1,721,121</u></u>	<u><u>\$ 1,684,139</u></u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP-BASIS) AND ACTUAL  
CEMETERY TRUST PERMANENT FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>	
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Final Budget - Over (Under) Actual</b>	<b>2023 Actual</b>
<b>Revenues:</b>					
Charges for services	\$ 42,000	\$ 34,900	\$ 38,100	\$ 3,200	\$ 40,875
Investment income	84,800	84,130	90,035	5,905	86,765
Total revenues	126,800	119,030	128,135	9,105	127,640
<b>Expenditures:</b>					
Current:					
Public health and welfare					
Other	84,800	91,153	91,153	-	84,620
Net change in fund balance	42,000	27,877	36,982	9,105	43,020
<b>Fund balance, January 1</b>	1,684,139	1,684,139	1,684,139	-	1,641,119
<b>Fund balance, December 31</b>	<u>\$ 1,726,139</u>	<u>\$ 1,712,016</u>	<u>\$ 1,721,121</u>	<u>\$ 9,105</u>	<u>\$ 1,684,139</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**Enterprise Funds**

The enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs (expenses, including depreciation) of providing services to the general public on a continuing basis be recovered primarily through user charges.

The City has the following major enterprise funds:

***Water Fund***

***Water Pollution Control Fund***

***Airport Fund***

These major enterprise funds are described on page 62 of the financial statements.

The City has the following nonmajor enterprise funds:

***Swimming Pool:***

To account for the operation of the swimming pool complex at Riverside Park. Beginning in 2010, the City contracted with the local YMCA to run the pool operations.

***Parking Facilities:***

To account for the operation of the parking department, which includes maintenance and rental of lots, fine revenue, and the monitoring of all on-street and off-street parking zones.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF NET POSITION  
WATER FUND**

DECEMBER 31, 2024 AND 2023

	<b>2024</b>	<b>Restated 2023</b>
<b>Assets:</b>		
Current assets:		
Equity in pooled cash and investments	\$ 10,534,076	\$ 13,211,391
Cash with escrow agent	-	17,406
Receivables (net of allowances of uncollectibles)	1,506,475	1,018,687
Prepayments	67,478	12,749
Materials and supplies inventory	2,061,110	1,830,106
Total current assets	<u>14,169,139</u>	<u>16,090,339</u>
Noncurrent assets:		
Net pension asset	70,231	50,066
Net OPEB asset	139,265	-
Restricted assets:		
Equity in pooled cash and investments	949,674	938,168
Capital assets:		
Nondepreciable capital assets	10,812,398	3,173,407
Depreciable capital assets, net	58,118,576	56,038,934
Total noncurrent assets	<u>70,090,144</u>	<u>60,200,575</u>
Total assets	<u>84,259,283</u>	<u>76,290,914</u>
<b>Deferred outflows of resources:</b>		
Pension	1,301,838	1,987,284
OPEB	129,951	299,787
Total deferred outflows of resources	<u>1,431,789</u>	<u>2,287,071</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	1,621,655	543,257
Accrued wages and benefits payable	187,067	153,057
Insurance deposits payable	60,580	48,776
Retainage payable	-	17,406
Deposits held and due to others	443,900	445,850
Accrued interest payable	7,942	11,725
Compensated absences payable - current	350,058	216,412
Loans payable - current	284,394	281,132
Total current liabilities	<u>2,955,596</u>	<u>1,717,615</u>
Long-term liabilities:		
Compensated absences payable	959,108	1,188,826
Loans payable	325,556	609,950
Net pension liability	3,930,975	4,444,709
Net OPEB liability	-	96,895
Total long-term liabilities	<u>5,215,639</u>	<u>6,340,380</u>
Total liabilities	<u>8,171,235</u>	<u>8,057,995</u>
<b>Deferred inflows of resources:</b>		
Pension	14,644	6,941
OPEB	79,687	31,956
Total deferred inflows of resources	<u>94,331</u>	<u>38,897</u>
<b>Net position:</b>		
Net investment in capital assets	68,321,024	58,303,853
Restricted for:		
Capital projects	949,674	938,168
Pension and OPEB	209,496	50,066
Unrestricted	7,945,312	11,189,006
Total net position	<u>\$ 77,425,506</u>	<u>\$ 70,481,093</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
WATER FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<b>2024</b>	<b>2023</b>
<b>Operating revenues:</b>		
Charges for services	\$ 12,324,022	\$ 9,859,114
Other	227,086	68,554
Total operating revenues	<u>12,551,108</u>	<u>9,927,668</u>
<b>Operating expenses:</b>		
Personal services	4,186,634	4,529,801
Contract services	1,028,049	1,282,393
Materials and supplies	1,677,596	2,494,278
Utilities	454,170	415,625
Depreciation	1,944,850	1,893,597
Total operating expenses	<u>9,291,299</u>	<u>10,615,694</u>
Operating income (loss)	<u>3,259,809</u>	<u>(688,026)</u>
<b>Nonoperating revenues (expenses):</b>		
Intergovernmental	2,858,977	35,031
Interest revenue	472,427	406,867
Interest expense and fiscal charges	(17,791)	(25,297)
Total nonoperating revenues (expenses)	<u>3,313,613</u>	<u>416,601</u>
Income (loss) before contributions	6,573,422	(271,425)
Capital contributions	<u>370,991</u>	<u>46,338</u>
Change in net position	6,944,413	(225,087)
<b>Net position, January 1, as previously reported</b>	71,104,181	71,329,268
Change in accounting principle	<u>(623,088)</u>	<u>-</u>
<b>Net position, January 1 (restated)</b>	<u>70,481,093</u>	<u>71,329,268</u>
<b>Net position, December 31</b>	<u><u>\$ 77,425,506</u></u>	<u><u>\$ 71,104,181</u></u>



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF CASH FLOWS  
WATER FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Cash received from customers	\$ 11,842,354	\$ 9,963,251
Cash received from other operations	227,086	68,554
Cash payments for personal services	(4,118,118)	(4,163,860)
Cash payments for contract services	(1,062,845)	(1,265,275)
Cash payments for materials and supplies	(830,202)	(1,992,576)
Cash payments for utilities	(454,170)	(415,625)
Net cash provided by operating activities	<u>5,604,105</u>	<u>2,194,469</u>
<b>Cash flows from noncapital financing activities:</b>		
Grants and contributions	<u>2,858,977</u>	<u>35,031</u>
Net cash provided by noncapital financing activities	<u>2,858,977</u>	<u>35,031</u>
<b>Cash flows from capital and related financing activities:</b>		
Acquisition of capital assets	(11,309,898)	(800,533)
Principal paid on loans	(281,132)	(283,130)
Interest paid on loans	<u>(21,574)</u>	<u>(28,960)</u>
Net cash used in capital and related financing activities	<u>(11,612,604)</u>	<u>(1,112,623)</u>
<b>Cash flows from investing activities:</b>		
Interest received	<u>466,307</u>	<u>395,017</u>
Net cash provided by investing activities	<u>466,307</u>	<u>395,017</u>
Net increase (decrease) in cash and cash equivalents	(2,683,215)	1,511,894
<b>Cash and cash equivalents at beginning of year</b>	<u>14,166,965</u>	<u>12,655,071</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 11,483,750</u></u>	<u><u>\$ 14,166,965</u></u>

(Continued)

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF CASH FLOWS  
WATER FUND (CONTINUED)**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>		
Operating income (loss)	\$ 3,259,809	\$ (688,026)
Adjustments:		
Depreciation	1,944,850	1,893,597
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(481,668)	104,137
(Increase) decrease in materials and supplies inventory	(231,004)	211,277
(Increase) decrease in prepayments	(54,729)	39,093
Increase in accounts payable	1,078,398	290,425
Increase in accrued wages and benefits	34,010	9,622
Increase (decrease) in compensated absences payable	(96,072)	138,578
Increase (decrease) in insurance deposits payable	11,804	(3,581)
(Decrease) in deposits held and due to others	(1,950)	(2,350)
(Increase) decrease in net pension asset	(20,165)	28,022
(Increase) decrease in deferred outflows - pension	685,446	(1,370,405)
Increase (decrease) in deferred inflows - pension	7,703	(1,502,933)
Increase (decrease) in net pension liability	(513,734)	3,219,975
(Increase) decrease in net OPEB asset	(139,265)	448,689
(Increase) decrease in deferred outflows - OPEB	169,836	(284,811)
Increase (decrease) in deferred inflows - OPEB	47,731	(433,735)
Increase (decrease) in net OPEB liability	(96,895)	96,895
Net cash provided by operating activities	<u>\$ 5,604,105</u>	<u>\$ 2,194,469</u>

**Non-cash Transactions:**

During 2024 and 2023, the Water fund received \$370,991 and \$43,071, respectively, in capital contributions of donated water lines from private developers.

At December 31, 2023, the Water fund purchased \$17,406, respectively, in capital assets on account.

In 2023, the Water fund received capital assets with a cost of \$24,500 and accumulated depreciation of \$21,233 (net book value of \$3,267) from governmental activities.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF NET POSITION  
WATER POLLUTION CONTROL FUND**

DECEMBER 31, 2024 AND 2023

	2024	Restated 2023
<b>Assets:</b>		
Current assets:		
Equity in pooled cash and investments	\$ 16,204,116	\$ 16,113,809
Cash with escrow agent	14,324	21,667
Receivables (net of allowances of uncollectibles)	1,555,065	1,501,192
Prepayments	45,719	3,367
Materials and supplies inventory	80,283	68,069
Total current assets	17,899,507	17,708,104
Noncurrent assets:		
Net pension asset	44,301	30,802
Net OPEB asset	87,846	-
Restricted assets:		
Equity in pooled cash and investments	5,540,889	5,453,625
Capital assets:		
Nondepreciable capital assets	2,155,411	1,848,271
Depreciable capital assets, net	70,968,695	71,222,836
Total noncurrent assets	78,797,142	78,555,534
Total assets	96,696,649	96,263,638
<b>Deferred outflows of resources:</b>		
Pension	822,583	1,150,261
OPEB	80,880	181,660
Total deferred outflows of resources	903,463	1,331,921
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	658,729	358,961
Accrued wages and benefits payable	113,753	89,737
Insurance deposits payable	68,333	59,655
Retainage payable	14,324	21,667
Deposits held and due to others	443,900	445,850
Compensated absences payable - current	273,137	139,302
Total current liabilities	1,572,176	1,115,172
Long term liabilities:		
Compensated absences payable	731,107	799,759
Net pension liability	2,479,605	2,734,511
Net OPEB liability	-	59,612
Total long-term liabilities	3,210,712	3,593,882
Total liabilities	4,782,888	4,709,054
<b>Deferred inflows of resources:</b>		
Pension	27,910	87,288
OPEB	51,000	21,179
Total deferred inflows of resources	78,910	108,467
<b>Net position:</b>		
Net investment in capital assets	73,109,782	73,049,440
Restricted for:		
Capital projects	5,540,889	5,453,625
Pension and OPEB	132,147	30,802
Unrestricted	13,955,496	14,244,171
Total net position	\$ 92,738,314	\$ 92,778,038

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
WATER POLLUTION CONTROL FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<b>2024</b>	<b>2023</b>
<b>Operating revenues:</b>		
Charges for services	\$ 9,348,455	\$ 10,503,646
Other	18,790	8,403
Total operating revenues	9,367,245	10,512,049
<b>Operating expenses:</b>		
Personal services	2,596,863	2,556,771
Contract services	4,804,744	3,330,410
Materials and supplies	594,993	562,672
Utilities	678,665	569,745
Depreciation	2,539,029	2,431,822
Total operating expenses	11,214,294	9,451,420
Operating income	(1,847,049)	1,060,629
<b>Nonoperating revenues (expenses):</b>		
Intergovernmental	794,385	120,459
Interest revenue	765,427	628,403
Total nonoperating revenues (expenses)	1,559,812	748,862
Income (loss) before contributions	(287,237)	1,809,491
Capital contributions	247,513	70,010
Change in net position	(39,724)	1,879,501
<b>Net position, January 1, as previously reported</b>	93,199,146	91,319,645
Change in accounting principle	(421,108)	-
<b>Net position, January 1 (restated)</b>	92,778,038	91,319,645
<b>Net position, December 31</b>	<u>\$ 92,738,314</u>	<u>\$ 93,199,146</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF CASH FLOWS  
WATER POLLUTION CONTROL FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
Cash received from customers	\$ 9,324,192	\$ 10,617,255
Cash received from other operations	18,790	8,403
Cash payments for personal services	(2,536,604)	(2,594,110)
Cash payments for contract services	(4,828,390)	(3,317,142)
Cash payments for materials and supplies	(307,439)	(468,054)
Cash payments for utilities	(678,665)	(569,745)
Net cash provided by operating activities	<u>991,884</u>	<u>3,676,607</u>
<b>Cash flows from noncapital financing activities:</b>		
Grants and contributions	<u>794,385</u>	<u>120,459</u>
Net cash provided by noncapital financing activities	<u>794,385</u>	<u>120,459</u>
<b>Cash flows from capital and related financing activities:</b>		
Acquisition of capital assets	(2,351,858)	(737,654)
Principal paid on loans	-	(105,862)
Interest paid on loans	-	(916)
Net cash used in capital and related financing activities	<u>(2,351,858)</u>	<u>(844,432)</u>
<b>Cash flows from investing activities:</b>		
Interest received	<u>735,817</u>	<u>607,434</u>
Net cash provided by investing activities	<u>735,817</u>	<u>607,434</u>
Net increase in cash and cash equivalents	170,228	3,560,068
<b>Cash and cash equivalents at beginning of year</b>	<u>21,589,101</u>	<u>18,029,033</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 21,759,329</u></u>	<u><u>\$ 21,589,101</u></u>

(Continued)

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMPARATIVE STATEMENT OF CASH FLOWS  
WATER POLLUTION CONTROL FUND (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>		
Operating income (loss)	\$ (1,847,049)	\$ 1,060,629
Adjustments:		
Depreciation	2,539,029	2,431,822
Changes in assets and liabilities:		
Decrease in accounts receivable	(24,263)	113,609
(Increase) decrease in materials and supplies inventory	(12,214)	(22,785)
(Increase) decrease in prepayments	(42,352)	37,566
Increase in accounts payable	299,768	117,403
Increase (decrease) in accrued wages and benefits	24,016	(7,412)
(Decrease) in compensated absences payable	65,183	(72,094)
Increase in insurance deposits payable	8,678	7,108
Increase (decrease) in deposits held and due to others	(1,950)	(2,350)
(Increase) decrease in net pension asset	(13,499)	24,487
Decrease in deferred outflows - pension	327,678	(753,978)
Increase (decrease) in deferred inflows - pension	(59,378)	(1,014,845)
Increase (decrease) in net pension liability	(254,906)	1,867,360
(Increase) decrease in net OPEB asset	(87,846)	317,686
(Increase) decrease in deferred outflows - OPEB	100,780	(176,377)
(Decrease) in deferred inflows - OPEB	29,821	(310,834)
Increase in net OPEB liability	(59,612)	59,612
Net cash provided by operating activities	<u>\$ 991,884</u>	<u>\$ 3,676,607</u>

**Non-cash Transactions:**

During 2024 and 2023, the Water Pollution Control fund received \$247,513 and \$70,010, respectively, in capital contributions of donated sewer lines from private developers.

At December 31, 2024 and 2023, the Water Pollution Control fund purchased \$14,324 and \$21,667 in capital assets on account, respectively.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF NET POSITION  
AIRPORT FUND**

DECEMBER 31, 2024 AND 2023

	<b>2024</b>	<b>Restated 2023</b>
<b>Assets:</b>		
Current assets:		
Equity in pooled cash and investments	\$ 2,120,953	\$ 999,186
Receivables (net of allowances of uncollectibles)	448,506	36,481
Prepayments	19,027	13,957
Materials and supplies inventory	108,025	102,426
Lease receivable	-	7,395
Total current assets	<u>2,696,511</u>	<u>1,159,445</u>
Noncurrent assets:		
Net pension asset	7,877	5,464
Net OPEB asset	15,619	-
Capital assets:		
Nondepreciable capital assets	6,059,335	5,658,803
Depreciable capital assets, net	4,968,364	5,465,633
Total noncurrent assets	<u>11,051,195</u>	<u>11,129,900</u>
Total assets	<u>13,747,706</u>	<u>12,289,345</u>
<b>Deferred outflows of resources:</b>		
Pension	146,703	204,038
OPEB	14,380	32,224
Total deferred outflows of resources	<u>161,083</u>	<u>236,262</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	55,810	51,665
Accrued wages and benefits payable	20,282	16,425
Insurance deposits payable	5,078	3,205
Compensated absences payable - current	59,386	28,044
Total current liabilities	<u>140,556</u>	<u>99,339</u>
Long term liabilities:		
Compensated absences payable	133,749	137,865
Net pension liability	440,884	485,058
Net OPEB liability	-	10,574
Total long-term liabilities	<u>574,633</u>	<u>633,497</u>
Total liabilities	<u>715,189</u>	<u>732,836</u>
<b>Deferred inflows of resources:</b>		
Lease	-	8,469
Pension	4,802	17,146
OPEB	9,091	4,111
Total deferred inflows of resources	<u>13,893</u>	<u>29,726</u>
<b>Net position:</b>		
Net investment in capital assets	11,027,699	11,124,436
Restricted for:		
Pension and OPEB	23,496	5,464
Unrestricted	2,128,512	633,145
Total net position	<u>\$ 13,179,707</u>	<u>\$ 11,763,045</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
AIRPORT FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<b>2024</b>	<b>2023</b>
<b>Operating revenues:</b>		
Charges for services	\$ 1,927,799	\$ 1,298,630
<b>Operating expenses:</b>		
Personal services	490,945	525,698
Contract services	235,183	143,885
Materials and supplies	636,523	527,728
Utilities	29,820	27,395
Depreciation	736,517	744,123
Total operating expenses	2,128,988	1,968,829
Operating (loss)	(201,189)	(670,199)
<b>Nonoperating revenues:</b>		
Interest revenue	12	392
Intergovernmental	682,839	48,252
Total nonoperating revenues	682,851	48,644
Income (loss) before transfers	481,662	(621,555)
Capital contributions	-	41,308
Transfers in	935,000	235,200
Change in net position	1,416,662	(345,047)
<b>Net position, January 1, as previously reported</b>	11,833,121	12,178,168
Change in accounting principle	(70,076)	-
<b>Net position, January 1</b>	11,763,045	12,178,168
<b>Net position, December 31</b>	\$ 13,179,707	\$ 11,833,121



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF CASH FLOWS  
AIRPORT FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Cash received from customers	\$ 1,514,654	\$ 2,566,871
Cash payments for personal services	(462,954)	(558,331)
Cash payments for contract services	(240,253)	(142,561)
Cash payments for materials and supplies	(637,977)	(515,820)
Cash payments for utilities	(29,820)	(27,395)
Net cash provided by operating activities	<u>143,650</u>	<u>1,322,764</u>
<b>Cash flows from noncapital financing activities:</b>		
Grants and contributions	682,839	48,252
Transfers in	935,000	235,200
Net cash provided by noncapital financing activities	<u>1,617,839</u>	<u>283,452</u>
<b>Cash flows from capital and related financing activities:</b>		
Acquisition of capital assets	(639,780)	(1,577,255)
Net cash used in capital and related financing activities	<u>(639,780)</u>	<u>(1,577,255)</u>
<b>Cash flows from investing activities:</b>		
Interest received	58	483
Net increase in cash and cash equivalents	1,121,767	29,444
<b>Cash and cash equivalents at beginning of year</b>	<u>999,186</u>	<u>969,742</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 2,120,953</u></u>	<u><u>\$ 999,186</u></u>
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>		
Operating loss	\$ (201,189)	\$ (670,199)
Adjustments:		
Depreciation	736,517	744,123
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(412,071)	1,268,380
(Increase) in materials and supplies inventory	(5,599)	(6,942)
Decrease in lease receivable	7,395	14,380
(Increase) decrease in prepayments	(5,070)	1,324
Increase in accounts payable	4,145	18,850
Increase in accrued wages and benefits	3,857	672
Increase (decrease) in compensated absences payable	27,226	(44,603)
Increase (decrease) in insurance deposits payable	1,873	(391)
(Decrease) in deferred inflows - leases	(8,469)	(14,519)
(Increase) decrease in net pension asset	(2,413)	4,318
(Increase) decrease in deferred outflows - pension	57,335	(125,142)
(Decrease) in deferred inflows - pension	(12,344)	(185,298)
Increase (decrease) in net pension liability	(44,174)	331,636
(Increase) decrease in net OPEB asset	(15,619)	56,207
(Increase) decrease in deferred outflows - OPEB	17,844	(24,934)
Increase (decrease) in deferred inflows - OPEB	4,980	(55,672)
Increase (decrease) in net OPEB liability	(10,574)	10,574
Net cash provided by operating activities	<u><u>\$ 143,650</u></u>	<u><u>\$ 1,322,764</u></u>

**Non-cash Transactions:**

During 2023, the Airport fund received \$41,308, respectively, in capital contributions of donated airport upgrades from private enterprises

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
DECEMBER 31, 2024

	<b>Swimming Pool</b>	<b>Parking Facilities</b>	<b>Total</b>
<b>Assets:</b>			
Current assets:			
Equity in pooled cash and investments	\$ 19,865	\$ 55,128	\$ 74,993
Prepayments	345	924	1,269
Total current assets	<u>20,210</u>	<u>56,052</u>	<u>76,262</u>
Noncurrent assets:			
Net pension asset	-	1,727	1,727
Net OPEB asset	-	3,424	3,424
Capital assets:			
Nondepreciable capital assets	1,631	94,331	95,962
Depreciable capital assets, net	152,606	38,240	190,846
Total noncurrent assets	<u>154,237</u>	<u>137,722</u>	<u>291,959</u>
Total assets	<u>174,447</u>	<u>193,774</u>	<u>368,221</u>
<b>Deferred outflows of resources:</b>			
Pension	-	32,232	32,232
OPEB	-	3,157	3,157
Total deferred outflows of resources	<u>-</u>	<u>35,389</u>	<u>35,389</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	333	1,517	1,850
Accrued wages and benefits	-	4,559	4,559
Insurance deposits payable	-	54	54
Compensated absences payable - current	-	3,037	3,037
Total current liabilities	<u>333</u>	<u>9,167</u>	<u>9,500</u>
Long term liabilities:			
Compensated absences payable	-	6,642	6,642
Net pension liability	-	96,659	96,659
Total long-term liabilities	<u>-</u>	<u>103,301</u>	<u>103,301</u>
Total liabilities	<u>333</u>	<u>112,468</u>	<u>112,801</u>
<b>Deferred inflows of resources:</b>			
Pension	-	255	255
OPEB	-	1,993	1,993
Total deferred inflows of resources	<u>-</u>	<u>2,248</u>	<u>2,248</u>
<b>Net position:</b>			
Net investment in capital assets	154,237	132,571	286,808
Restricted for:			
Pension and OPEB	-	5,151	5,151
Unrestricted	19,877	(23,275)	(3,398)
Total net position	<u>\$ 174,114</u>	<u>\$ 114,447</u>	<u>\$ 288,561</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<b>Swimming Pool</b>	<b>Parking Facilities</b>	<b>Total</b>
<b>Operating revenues:</b>			
Charges for services	\$ 126	\$ 95,840	\$ 95,966
Other	4,336	177	4,513
Total operating revenues	4,462	96,017	100,479
<b>Operating expenses:</b>			
Personal services	-	97,938	97,938
Contract services	42,139	3,328	45,467
Materials and supplies	111,685	9,433	121,118
Utilities	8,491	776	9,267
Depreciation	26,083	10,925	37,008
Total operating expenses	188,398	122,400	310,798
Operating loss	(183,936)	(26,383)	(210,319)
<b>Nonoperating revenues:</b>			
Interest revenue	-	28	28
Loss before transfers	(183,936)	(26,355)	(210,291)
Transfers in	170,000	-	170,000
Change in net position	(13,936)	(26,355)	(40,291)
<b>Net position, January 1, as previously reported</b>	188,050	146,038	334,088
Change in accounting principle	-	(5,236)	(5,236)
<b>Net position, January 1</b>	188,050	140,802	328,852
<b>Net position, December 31</b>	\$ 174,114	\$ 114,447	\$ 288,561

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

	<b>Swimming Pool</b>	<b>Parking Facilities</b>	<b>Total</b>
<b>Cash flows from operating activities:</b>			
Cash received from customers	\$ 126	\$ 96,139	\$ 96,265
Cash received from other operations	4,336	177	4,513
Cash payments for personal services	-	(98,503)	(98,503)
Cash payments for contract services	(42,460)	-	(42,460)
Cash payments for materials and supplies	(112,925)	(8,873)	(121,798)
Cash payments for utilities	(8,491)	(776)	(9,267)
Net cash used in operating activities	(159,414)	(11,836)	(171,250)
<b>Cash flows from noncapital financing activities:</b>			
Transfers in	170,000	-	170,000
Net cash provided by noncapital financing activities	170,000	-	170,000
<b>Cash flows from capital and related financing activities:</b>			
Acquisition of capital assets	(6,493)	-	(6,493)
Net cash used in capital and related financing activities	(6,493)	-	(6,493)
<b>Cash flows from investing activities:</b>			
Interest received	-	56	56
Net increase (decrease) in cash and cash equivalents	4,093	(11,780)	(7,687)
<b>Cash and cash equivalents at beginning of year</b>	<b>15,772</b>	<b>66,908</b>	<b>82,680</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 19,865</b>	<b>\$ 55,128</b>	<b>\$ 74,993</b>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>			
Operating loss	\$ (183,936)	\$ (26,383)	\$ (210,319)
Adjustments:			
Depreciation	26,083	10,925	37,008
Changes in assets and liabilities:			
Decrease in lease receivable	-	8,916	8,916
(Increase) decrease in prepayments	(321)	3,782	3,461
Increase (decrease) in accounts payable	(1,240)	106	(1,134)
Increase in accrued wages and benefits	-	727	727
(Decrease) in compensated absences payable	-	(2,783)	(2,783)
(Decrease) in deferred inflow - leases	-	(8,617)	(8,617)
Increase in insurance deposits payable	-	16	16
(Increase) in net pension asset	-	(531)	(531)
Decrease in deferred outflows - pension	-	12,426	12,426
Increase in deferred inflows - pension	-	(304)	(304)
(Decrease) in net pension liability	-	(9,505)	(9,505)
(Increase) in net OPEB asset	-	(3,424)	(3,424)
Decrease in deferred outflow - OPEB	-	3,904	3,904
Increase in deferred inflow - OPEB	-	1,223	1,223
(Decrease) in net OPEB liability	-	(2,314)	(2,314)
Net cash used in operating activities	\$ (159,414)	\$ (11,836)	\$ (171,250)

**Non-cash Transactions:**

During 2023, the Parking fund received capital assets with a cost of \$18,328 and accumulated depreciation of \$18,328 (net book value of \$0) from governmental activities.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMPARATIVE STATEMENT OF NET POSITION  
SWIMMING POOL FUND

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Current assets:		
Equity in pooled cash and investments	\$ 19,865	\$ 15,772
Prepayments	345	24
Total current assets	<u>20,210</u>	<u>15,796</u>
Noncurrent assets:		
Capital assets:		
Nondepreciable capital assets	1,631	1,631
Depreciable capital assets, net	<u>152,606</u>	<u>172,196</u>
Total noncurrent assets	<u>154,237</u>	<u>173,827</u>
Total assets	<u>174,447</u>	<u>189,623</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	<u>333</u>	<u>1,573</u>
Total current liabilities	<u>333</u>	<u>1,573</u>
Total liabilities	<u>333</u>	<u>1,573</u>
<b>Net position:</b>		
Net investment in capital assets	154,237	173,827
Unrestricted	<u>19,877</u>	<u>14,223</u>
Total net position	<u>\$ 174,114</u>	<u>\$ 188,050</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
SWIMMING POOL FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Operating revenues:</b>		
Charges for services	\$ 126	\$ 3
Other	4,336	-
Total operating revenues	<u>4,462</u>	<u>3</u>
<b>Operating expenses:</b>		
Contract services	\$ 42,139	\$ 53,431
Materials and supplies	111,685	71,339
Utilities	8,491	7,686
Depreciation	26,083	29,023
Total operating expenses	<u>188,398</u>	<u>161,479</u>
Operating loss	(183,936)	(161,476)
Transfers in	<u>170,000</u>	<u>109,000</u>
Change in net position	(13,936)	(52,476)
<b>Net position, January 1</b>	<u>188,050</u>	<u>240,526</u>
<b>Net position, December 31</b>	<u><u>\$ 174,114</u></u>	<u><u>\$ 188,050</u></u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF CASH FLOWS  
SWIMMING POOL FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
Cash received from customers	\$ 126	\$ 3
Cash received from other operations	4,336	-
Cash payments for contract services	(42,460)	(53,284)
Cash payments for materials and supplies	(112,925)	(72,192)
Cash payments for utilities	(8,491)	(7,686)
	<u>(159,414)</u>	<u>(133,159)</u>
Net cash used in operating activities		
<b>Cash flows from noncapital financing activities:</b>		
Transfers in	170,000	109,000
	<u>170,000</u>	<u>109,000</u>
Net cash provided by noncapital financing activities		
<b>Cash flows from capital and related financing activities:</b>		
Acquisition of capital assets	(6,493)	-
	<u>(6,493)</u>	<u>-</u>
Net cash used in capital and related financing activities		
	<u>(6,493)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	4,093	(24,159)
<b>Cash and cash equivalents at beginning of year</b>	<u>15,772</u>	<u>39,931</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 19,865</u></u>	<u><u>\$ 15,772</u></u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	\$ (183,936)	\$ (161,476)
Adjustments:		
Depreciation	26,083	29,023
Changes in assets and liabilities:		
(Increase) decrease in prepayments	(321)	147
(Decrease) in accounts payable	(1,240)	(853)
	<u>(1,240)</u>	<u>(853)</u>
Net cash used in operating activities	<u><u>\$ (159,414)</u></u>	<u><u>\$ (133,159)</u></u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF NET POSITION  
PARKING FACILITIES FUND**

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Current assets:		
Equity in pooled cash and investments	\$ 55,128	\$ 66,908
Receivables (net of allowances of uncollectibles):	-	28
Prepayments	924	4,706
Lease receivable	-	8,916
Total current assets	<u>56,052</u>	<u>80,558</u>
Noncurrent assets:		
Net pension asset	1,727	1,196
Net OPEB asset	3,424	-
Capital assets:		
Nondepreciable capital assets	94,331	94,331
Depreciable capital assets, net	38,240	49,165
Total noncurrent assets	<u>137,722</u>	<u>144,692</u>
Total assets	<u>193,774</u>	<u>225,250</u>
<b>Deferred outflows of resources:</b>		
Pension	32,232	44,658
OPEB	3,157	7,061
Total deferred outflows of resources	<u>35,389</u>	<u>51,719</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	1,517	1,411
Accrued wages and benefits	4,559	3,832
Insurance deposits payable	54	38
Compensated absences payable - current	3,037	2,664
Total current liabilities	<u>9,167</u>	<u>7,945</u>
Long term liabilities:		
Compensated absences payable	6,642	4,562
Net pension liability	96,659	106,164
Net OPEB liability	-	2,314
Total long-term liabilities	<u>103,301</u>	<u>113,040</u>
Total liabilities	<u>112,468</u>	<u>120,985</u>
<b>Deferred inflows of resources:</b>		
Lease	-	8,617
Pension	255	559
OPEB	1,993	770
Total deferred inflows of resources	<u>2,248</u>	<u>9,946</u>
<b>Net position:</b>		
Net investment in capital assets	132,571	143,496
Restricted for:		
Pension and OPEB	5,151	1,196
Unrestricted	<u>(23,275)</u>	<u>1,346</u>
Total net position	<u>\$ 114,447</u>	<u>\$ 146,038</u>



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PARKING FACILITIES FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Operating revenues:</b>		
Charges for services	\$ 95,840	\$ 95,261
Other	177	274
Total operating revenues	<u>96,017</u>	<u>95,535</u>
<b>Operating expenses:</b>		
Personal services	97,938	94,625
Contract services	3,328	16,929
Materials and supplies	9,433	9,747
Utilities	776	637
Depreciation	10,925	9,344
Total operating expenses	<u>122,400</u>	<u>131,282</u>
Operating loss	<u>(26,383)</u>	<u>(35,747)</u>
<b>Nonoperating expenses:</b>		
Interest revenue	<u>28</u>	<u>604</u>
Income (loss) before transfers	(26,355)	(35,143)
Transfers in	<u>-</u>	<u>36,000</u>
Change in net position	(26,355)	857
<b>Net position, January 1, as previously reported</b>	146,038	145,181
Change in accounting principle	<u>(5,236)</u>	<u>-</u>
<b>Net position, January 1</b>	<u>140,802</u>	<u>145,181</u>
<b>Net position, December 31</b>	<u><u>\$ 114,447</u></u>	<u><u>\$ 146,038</u></u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**COMPARATIVE STATEMENT OF CASH FLOWS  
PARKING FACILITIES FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
Cash received from customers	\$ 96,139	\$ 100,673
Cash received from other operations	177	274
Cash payments for personal services	(98,503)	(87,515)
Cash payments for contract services	-	(20,609)
Cash payments for materials and supplies	(8,873)	(9,707)
Cash payments for utilities	(776)	(637)
Net cash used in operating activities	<u>(11,836)</u>	<u>(17,521)</u>
<b>Cash flows from noncapital financing activities:</b>		
Transfers in	-	36,000
Net cash provided by noncapital financing activities	<u>-</u>	<u>36,000</u>
<b>Cash flows from capital and related financing activities:</b>		
Acquisition of capital assets	-	(22,370)
Net cash used in capital and related financing activities	<u>-</u>	<u>(22,370)</u>
<b>Cash flows from investing activities:</b>		
Interest received	56	669
Net cash provide by investing activities	<u>56</u>	<u>669</u>
Net decrease in cash and cash equivalents	(11,780)	(3,222)
<b>Cash and cash equivalents at beginning of year</b>	<u>66,908</u>	<u>70,130</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 55,128</u></u>	<u><u>\$ 66,908</u></u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	\$ (26,383)	\$ (35,747)
Adjustments:		
Depreciation	10,925	9,344
Changes in assets and liabilities:		
Decrease in accounts receivable	-	5,256
Decrease in leases receivable	8,916	20,838
(Increase) decrease in prepayments	3,782	(3,680)
Increase in accounts payable	106	40
Increase in accrued wages and benefits	727	241
Increase (decrease) in compensated absences payable	(2,783)	4,446
(Decrease) in deferred inflows - leases	(8,617)	(20,682)
Increase in insurance deposits payable	16	12
(Increase) decrease in net pension asset	(531)	812
(Increase) decrease in deferred outflows - pension	12,426	(30,244)
(Decrease) in deferred inflows - pension	(304)	(38,649)
Increase (decrease) in net pension liability	(9,505)	74,667
(Increase) decrease in net OPEB asset	(3,424)	11,539
(Increase) decrease in deferred outflow - OPEB	3,904	(6,854)
Increase (decrease) in deferred inflow - OPEB	1,223	(11,174)
Increase (decrease) in net OPEB liability	<u>(2,314)</u>	<u>2,314</u>
Net cash used in operating activities	<u><u>\$ (11,836)</u></u>	<u><u>\$ (17,521)</u></u>

**Non-cash Transactions:**

During 2023, the Parking fund received capital assets with a cost of \$18,328 and accumulated depreciation of \$18,328 (net book value of \$0) from governmental activities.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

The internal service funds account for the financing of goods or services provided by one department to other departments of the City of Findlay on a cost-reimbursement basis. Accounting for these funds is designed to accumulate all of the costs incurred by the internal service funds in providing goods and services to other departments. However, charges to the other departments are not intended to produce a significant profit in the long run, but to recover the total costs of providing goods or services.

***Central Stores:***

To account for the central purchase of various office supplies in large quantities at a lesser price with the subsequent charge to the various user departments.

***Self Insurance:***

To account for processing and paying general municipal liability insurance claims in lieu of purchasing general municipal liability insurance.

***Workers' Compensation:***

To account for the collection of premiums and payments of claims related to a workers' compensation individual retrospective rating plan.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS

DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	<b>Central Stores</b>	<b>Self-Insurance</b>	<b>Totals</b>	
			<b>2024</b>	<b>2023</b>
<b>Assets:</b>				
Current assets:				
Equity in pooled cash and investments	\$ 28,331	\$ 1,959,188	\$ 1,987,519	\$ 2,288,265
Receivables (net of allowances of uncollectibles)	-	7,949	7,949	9,420
Prepayments	-	69,662	69,662	49,442
Materials and supplies inventory	16,591	-	16,591	16,492
Total assets	<u>44,922</u>	<u>2,036,799</u>	<u>2,081,721</u>	<u>2,363,619</u>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	<u>178</u>	<u>-</u>	<u>178</u>	<u>350</u>
Total liabilities	<u>178</u>	<u>-</u>	<u>178</u>	<u>350</u>
<b>Net position:</b>				
Unrestricted	<u>44,744</u>	<u>2,036,799</u>	<u>2,081,543</u>	<u>2,363,269</u>
Total net position	<u><u>\$ 44,744</u></u>	<u><u>\$ 2,036,799</u></u>	<u><u>\$ 2,081,543</u></u>	<u><u>\$ 2,363,269</u></u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Central Stores</b>	<b>Self-Insurance</b>	<b>Workers' Compensation</b>	<b>Totals</b>	
				<b>2024</b>	<b>2023</b>
<b>Operating revenues:</b>					
Charges for services	\$ 20,855	\$ -	\$ -	\$ 20,855	\$ 16,522
<b>Operating expenses:</b>					
Contract services	1,534	138,077	-	139,611	96,363
Materials and supplies	16,893	-	-	16,893	7,166
Other	-	-	246,362	246,362	265,909
Total operating expenses	18,427	138,077	246,362	402,866	369,438
Operating income (loss)	2,428	(138,077)	(246,362)	(382,011)	(352,916)
<b>Nonoperating revenues:</b>					
Interest revenue	-	100,285	-	100,285	52,310
Income (loss) before transfers	2,428	(37,792)	(246,362)	(281,726)	(300,606)
Transfers in	-	-	-	-	1,065,000
Change in net position	2,428	(37,792)	(246,362)	(281,726)	764,394
<b>Net position, January 1</b>	42,316	2,074,591	246,362	2,363,269	1,598,875
<b>Net position, December 31</b>	\$ 44,744	\$ 2,036,799	\$ -	\$ 2,081,543	\$ 2,363,269

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<b>Central Stores</b>	<b>Self-Insurance</b>	<b>Workers' Compensation</b>	<b>Totals</b>	
				<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>					
Cash received from customers	\$ 20,855	\$ -	\$ -	\$ 20,855	\$ 16,522
Cash received from other operating revenues	-	-	-	-	-
Cash payments for contract services	(1,534)	(158,297)	-	(159,831)	(102,845)
Cash payments for materials and supplies	(17,164)	-	-	(17,164)	(18,347)
Cash payments for other	-	-	(246,362)	(246,362)	(265,909)
Net cash provided by (used in) operating activities	2,157	(158,297)	(246,362)	(402,502)	(370,579)
<b>Cash flows from noncapital financing activities:</b>					
Transfers in	-	-	-	-	1,065,000
Net cash provided by noncapital financing activities	-	-	-	-	1,065,000
<b>Cash flows from investing activities:</b>					
Interest received	-	101,756	-	101,756	46,134
Net cash provided by investing activities	-	101,756	-	101,756	46,134
Net increase (decrease) in cash and cash equivalents	2,157	(56,541)	(246,362)	(300,746)	740,555
<b>Cash and cash equivalents at beginning of year</b>	26,174	2,015,729	246,362	2,288,265	1,547,710
<b>Cash and cash equivalents at end of year</b>	<u>\$ 28,331</u>	<u>\$ 1,959,188</u>	<u>\$ -</u>	<u>\$ 1,987,519</u>	<u>\$ 2,288,265</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>					
Operating income (loss)	\$ 2,428	\$ (138,077)	\$ (246,362)	\$ (382,011)	\$ (352,916)
Changes in assets and liabilities:					
Decrease in materials and supplies inventory	(99)	-	-	(99)	(11,428)
(Increase) decrease in prepayments	-	(20,220)	-	(20,220)	2,318
(Decrease) in accounts payable	(172)	-	-	(172)	(8,553)
Net cash provided by (used in) operating activities	<u>\$ 2,157</u>	<u>\$ (158,297)</u>	<u>\$ (246,362)</u>	<u>\$ (402,502)</u>	<u>\$ (370,579)</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

Fiduciary funds 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 funds. The following are the City's fiduciary fund types:

**Private-Purpose Trust Fund**

***Private Trust:***

This fund accounts for the monies held in trust from contributions, gifts or by bequests that are invested by the City. The interest earnings from these investments are used to care for certain cemetery lots in a manner specified by the contributor.

**Custodial Funds**

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

***Municipal Court:***

This fund reports fines and forfeitures collected by the Court for distribution to various State and local governments.

***Tax Collection:***

This fund accounts for the income taxes and tax increment financing payments collected on-behalf of the Village of Arlington, the Village of Mt. Cory, the Village of Vanlue, the Village of Carey, the Village of Mt. Blanchard, the Village of Jenera, the Village of McComb and for assessments collected and due to the Downtown Special Improvement District and the Energy Special Improvement District.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMPARATIVE STATEMENT OF FIDUCIARY NET POSITION  
PRIVATE-PURPOSE TRUST FUND  
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Equity in pooled cash and investments	\$ 176,111	\$ 172,377
Receivables:		
Accrued interest	<u>543</u>	<u>642</u>
Total assets	<u>176,654</u>	<u>173,019</u>
<b>Net Position:</b>		
Held in trust for private cemetery care	<u><u>\$ 176,654</u></u>	<u><u>\$ 173,019</u></u>



**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMPARATIVE STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PRIVATE-PURPOSE TRUST FUND  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Additions:</b>		
Investment income	\$ 7,305	\$ 7,166
Contributions and donations	200	200
	<u>7,505</u>	<u>7,366</u>
Total additions		
	<u>7,505</u>	<u>7,366</u>
<b>Deductions:</b>		
Distributions to individuals	3,870	2,165
	<u>3,870</u>	<u>2,165</u>
Changes in net position	3,635	5,201
<b>Net position, January 1</b>	<u>173,019</u>	<u>167,818</u>
<b>Net position, December 31</b>	<u><u>\$ 176,654</u></u>	<u><u>\$ 173,019</u></u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF FIUCIARY NET POSITION  
CUSTODIAL FUNDS  
DECEMBER 31, 2024

	<u>Municipal Court</u>	<u>Tax Collection</u>	<u>Total</u>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents	\$ -	\$ 354,698	\$ 354,698
Cash in segregated accounts	<u>378,115</u>	<u>-</u>	<u>378,115</u>
Total assets	<u>378,115</u>	<u>354,698</u>	<u>732,813</u>
<b>Liabilities:</b>			
Accounts payable	<u>-</u>	<u>354,698</u>	<u>354,698</u>
Total liabilities	<u>-</u>	<u>354,698</u>	<u>354,698</u>
<b>Net position:</b>			
Restricted for individuals, organizations and other governments	<u>378,115</u>	<u>-</u>	<u>378,115</u>
Total net position	<u><u>\$ 378,115</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 378,115</u></u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u><b>Municipal Court</b></u>	<u><b>Tax Collection</b></u>	<u><b>Total</b></u>
<b>Additions:</b>			
Fines and forfeitures for other governments	\$ 2,992,753	\$ -	\$ 2,992,753
Taxes and special assessments collected for other governments	<u>-</u>	<u>4,350,605</u>	<u>4,350,605</u>
Total additions	<u>2,992,753</u>	<u>4,350,605</u>	<u>7,343,358</u>
<b>Deductions:</b>			
Fines and forfeitures distributions to other governments	2,967,286	-	2,967,286
Taxes and special assessments distributions to other governments	<u>-</u>	<u>4,350,605</u>	<u>4,350,605</u>
Total deductions	<u>2,967,286</u>	<u>4,350,605</u>	<u>7,317,891</u>
Net change in fiduciary net position	25,467	-	25,467
<b>Net position beginning of year</b>	<u>352,648</u>	<u>-</u>	<u>352,648</u>
<b>Net position end of year</b>	<u><u>\$ 378,115</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 378,115</u></u>

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO  
STATISTICAL SECTION**

This part of the City of Findlay'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**

**Page**

**Financial Trends**

**216-225**

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

**Revenue Capacity**

**226-235**

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

**Debt Capacity**

**236-240**

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

**Demographic and Economic Information**

**241-242**

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

**Operating Information**

**244-253**

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

**Sources:** Sources are noted on the individual schedules.

**CITY OF FINDLAY**  
**HANCOCK COUNTY, OHIO**  
**STATISTICAL SECTION**  
NET POSITION BY COMPONENT  
LAST TEN YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 108,095,958	\$ 104,612,556	\$ 99,688,500	\$ 99,756,135
Restricted for:				
Capital projects	5,219,872	5,936,482	3,775,795	2,362,745
Debt service	-	2,829	2,862	24,433
Security of persons and property programs	479,525	170,679	124,354	107,538
General government operations	2,063,342	2,022,996	1,883,867	1,747,806
Transportation improvement projects	3,972,096	4,692,971	2,655,363	1,471,470
Pension and OPEB	645,895	151,685	-	-
Economic development programs	689,979	980,599	974,347	971,953
Perpetual care:				
Expendable	90,035	86,765	27,611	1,268
Nonexpendable	1,631,086	1,597,374	1,613,508	1,589,532
Other purposes	105,533	143,919	65,568	214,530
Unrestricted	<u>7,034,181</u>	<u>13,413,164</u>	<u>10,209,352</u>	<u>(1,790,367)</u>
Total governmental activities net position	<u>\$ 130,027,502</u>	<u>\$ 133,812,019</u>	<u>\$ 121,021,127</u>	<u>\$ 106,457,043</u>
<b>Business-type Activities</b>				
Net investment in capital assets	\$ 152,745,313	\$ 142,795,052	\$ 144,218,501	\$ 144,258,476
Restricted for:				
Capital projects	6,490,563	6,391,793	7,363,324	7,116,490
Pension and OPEB	370,290	87,528	-	-
Unrestricted	<u>24,050,763</u>	<u>27,268,799</u>	<u>23,753,410</u>	<u>15,599,463</u>
Total business-type activities net position	<u>\$ 183,656,929</u>	<u>\$ 176,543,172</u>	<u>\$ 175,335,235</u>	<u>\$ 166,974,429</u>
<b>Total Primary Government</b>				
Net investment in capital assets	\$ 260,841,271	\$ 247,407,608	\$ 243,907,001	\$ 244,014,611
Restricted for:				
Capital projects	11,710,435	12,328,275	11,139,119	9,479,235
Debt service	-	2,829	2,862	24,433
Security of persons and property programs	479,525	170,679	124,354	107,538
General government operations	2,063,342	2,022,996	1,883,867	1,747,806
Transportation projects	3,972,096	4,692,971	2,655,363	1,471,470
Pension and OPEB	1,016,185	239,213	-	-
Economic development programs	689,979	980,599	974,347	971,953
Perpetual care:				
Expendable	90,035	86,765	27,611	1,268
Nonexpendable	1,631,086	1,597,374	1,613,508	1,589,532
Other projects	105,533	143,919	65,568	214,530
Unrestricted	<u>31,084,944</u>	<u>40,681,963</u>	<u>33,962,762</u>	<u>13,809,096</u>
Total primary government net position	<u>\$ 313,684,431</u>	<u>\$ 310,355,191</u>	<u>\$ 296,356,362</u>	<u>\$ 273,431,472</u>

(1) Amounts have been restated to reflect the implementation of GASB Statements No. 75, which was implemented in 2018 and for prior period adjustment posted in 2017.

2020	2019	2018	2017 (1)	2016	2015
\$ 97,434,417	\$ 92,749,374	\$ 91,517,390	\$ 87,387,917	\$ 81,341,015	\$ 78,187,482
754,492	621,602	507,333	379,069	225,888	116,489
46,695	69,293	92,628	117,252	140,251	160,946
101,342	99,099	91,398	98,175	86,048	81,772
1,513,290	1,216,954	1,072,600	985,280	882,802	727,908
1,082,041	1,097,005	864,569	1,896,527	1,769,929	1,911,201
-	-	-	-	-	-
980,294	1,033,630	1,023,725	1,021,097	1,112,532	1,109,538
10,522	33,856	27,653	14,846	7,288	1,237
1,507,874	1,453,054	1,420,142	1,392,401	1,373,776	1,344,168
1,634,966	3,206,496	2,847,683	2,781,732	1,610,100	3,100,624
(13,737,518)	(13,103,283)	(29,658,397)	(26,964,632)	4,365,424	3,537,657
\$ 91,328,415	\$ 88,477,080	\$ 69,806,724	\$ 69,109,664	\$ 92,915,053	\$ 90,279,022
\$ 142,966,969	\$ 142,877,493	\$ 138,811,526	\$ 135,861,632	\$ 131,517,130	\$ 126,775,309
6,657,075	7,039,425	6,606,500	6,285,031	5,989,837	5,071,300
-	-	-	-	-	-
11,148,202	10,766,568	15,099,909	15,346,617	16,694,097	17,109,592
\$ 160,772,246	\$ 160,683,486	\$ 160,517,935	\$ 157,493,280	\$ 154,201,064	\$ 148,956,201
\$ 240,401,386	\$ 235,626,867	\$ 230,328,916	\$ 223,249,549	\$ 212,858,145	\$ 204,962,791
7,411,567	7,661,027	7,113,833	6,664,100	6,215,725	5,187,789
46,695	69,293	92,628	117,252	140,251	160,946
101,342	99,099	91,398	98,175	86,048	81,772
1,513,290	1,216,954	1,072,600	985,280	882,802	727,908
1,082,041	1,097,005	864,569	1,896,527	1,769,929	1,911,201
-	-	-	-	-	-
980,294	1,033,630	1,023,725	1,021,097	1,112,532	1,109,538
10,522	33,856	27,653	14,846	7,288	1,237
1,507,874	1,453,054	1,420,142	1,392,401	1,373,776	1,344,168
1,634,966	3,206,496	2,847,683	2,781,732	1,610,100	3,100,624
(2,589,316)	(2,336,715)	(14,558,488)	(11,618,015)	21,059,521	20,647,249
\$ 252,100,661	\$ 249,160,566	\$ 230,324,659	\$ 226,602,944	\$ 247,116,117	\$ 239,235,223

**CITY OF FINDLAY**  
**HANCOCK COUNTY, OHIO**  
**CHANGES IN NET POSITION**  
**LAST TEN YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Program Revenues:</b>				
Governmental activities				
Charges for services:				
General government	\$ 3,779,101	\$ 3,442,892	\$ 3,128,154	\$ 2,935,322
Security of persons and property	573,965	288,868	241,583	242,765
Public health services	195,816	197,481	202,511	261,603
Transportation	162,022	384,444	57,729	71,839
Leisure time activities	716,348	703,596	692,461	569,323
Interest	-	-	15	5
Operating grants & contributions	6,234,124	3,954,507	2,972,446	4,729,127
Capital grants & contributions	2,175,198	3,339,932	1,126,230	1,479,279
Total governmental activities program revenues	<u>13,836,574</u>	<u>12,311,720</u>	<u>8,421,129</u>	<u>10,289,263</u>
Business-type activities:				
Charges for services:				
Water	12,324,022	9,859,114	8,594,794	8,428,267
Water pollution control	9,348,455	10,503,646	9,418,647	9,474,482
Airport	1,927,799	1,298,630	957,154	943,516
Parking facilities	95,840	95,261	108,428	85,693
Swimming pool	126	3	95	-
Operating grants & contributions	4,336,201	203,742	2,870,325	419,331
Capital grants & contributions	618,504	157,656	214,035	937,974
Total business-type activities program revenues	<u>28,650,947</u>	<u>22,118,052</u>	<u>22,163,478</u>	<u>20,289,263</u>
Total primary government	<u>\$ 42,487,521</u>	<u>\$ 34,429,772</u>	<u>\$ 30,584,607</u>	<u>\$ 30,578,526</u>
<b>Expenses:</b>				
Governmental Activities				
General government	\$ 17,765,824	\$ 12,357,119	\$ 9,567,503	\$ 6,681,113
Security of persons and property	22,363,827	20,440,794	16,418,691	16,882,155
Public health services	1,004,110	754,007	1,567,095	577,915
Transportation	9,364,688	6,564,572	7,337,599	7,052,505
Leisure time activities	3,536,074	2,720,236	2,264,906	1,625,479
Interest and fiscal charges	152,983	167,845	179,165	189,917
Total governmental activities expenses	<u>54,187,506</u>	<u>43,004,573</u>	<u>37,334,959</u>	<u>33,009,084</u>
Business-type activities:				
Water	9,336,732	10,667,966	5,829,768	5,211,246
Water pollution control	11,232,108	9,472,573	6,935,807	6,245,923
Airport	2,130,706	1,969,998	2,036,563	1,928,329
Parking facilities	123,021	131,796	91,587	61,115
Swimming pool	188,398	161,479	143,847	138,176
Total business-type activities expenses	<u>23,010,965</u>	<u>22,403,812</u>	<u>15,037,572</u>	<u>13,584,789</u>
Total primary government	<u>\$ 77,198,471</u>	<u>\$ 65,408,385</u>	<u>\$ 52,372,531</u>	<u>\$ 46,593,873</u>



2020	2019	2018	2017	2016	2015
\$ 2,880,020	\$ 3,013,696	\$ 3,111,068	\$ 2,827,428	\$ 2,944,742	\$ 2,445,802
230,247	256,195	348,404	304,492	260,556	288,871
206,588	220,153	204,934	172,075	221,838	1,125,144
94,301	69,486	86,530	94,773	137,836	151,614
499,035	603,712	562,461	554,841	513,325	590,292
464	-	217	286	1,847	1,258
6,736,916	3,590,221	3,124,998	2,249,356	3,056,083	2,560,912
2,568,087	1,174,912	2,407,614	3,953,019	924,763	2,358,020
13,215,658	8,928,375	9,846,226	10,156,270	8,060,990	9,521,913
8,416,482	7,949,635	8,356,995	8,030,734	8,314,598	8,130,180
9,961,270	9,390,894	9,794,715	9,563,139	9,604,120	10,146,272
618,412	902,359	920,873	741,126	826,536	878,020
92,220	82,319	90,165	56,175	71,550	100,371
-	-	-	-	-	-
873,538	165,007	135,400	493,087	146,362	282,466
338,429	606,967	298,547	3,321,867	1,987,099	529,202
20,300,351	19,097,181	19,596,695	22,206,128	20,950,265	20,066,511
\$ 33,516,009	\$ 28,025,556	\$ 29,442,921	\$ 32,362,398	\$ 29,011,255	\$ 29,588,424
\$ 11,099,465	\$ 10,419,459	\$ 9,938,857	\$ 9,565,419	\$ 9,570,553	\$ 7,685,516
18,693,250	753,729	19,356,714	17,415,139	16,061,874	15,342,739
1,042,021	1,109,856	1,008,929	945,342	1,715,431	2,198,660
6,679,984	6,963,224	6,450,347	6,294,645	6,130,358	6,507,689
2,438,799	3,352,821	2,025,570	1,929,330	1,789,883	1,524,053
200,746	209,533	217,055	211,882	426,009	340,235
40,154,265	22,808,622	38,997,472	36,361,757	35,694,108	33,598,892
9,051,080	9,489,917	7,367,567	7,466,713	6,192,080	5,749,014
9,040,508	8,220,582	8,664,519	7,601,800	7,998,804	7,071,836
1,870,213	2,145,092	2,052,476	1,918,453	1,781,823	1,807,053
111,184	92,545	117,024	103,960	105,993	102,631
142,109	120,722	91,623	105,018	107,108	107,005
20,215,094	20,068,858	18,293,209	17,195,944	16,185,808	14,837,539
\$ 60,369,359	\$ 42,877,480	\$ 57,290,681	\$ 53,557,701	\$ 51,879,916	\$ 48,436,431

**CITY OF FINDLAY**  
**HANCOCK COUNTY, OHIO**  
 CHANGES IN NET POSITION  
 LAST TEN YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Net (Expense) Revenue</b>				
Governmental activities	\$ (40,350,932)	\$ (30,692,853)	\$ (28,913,830)	\$ (22,719,821)
Business-type activities	5,639,982	(285,760)	7,125,906	6,704,474
Total primary government net expense	<u>\$ (34,710,950)</u>	<u>\$ (30,978,613)</u>	<u>\$ (21,787,924)</u>	<u>\$ (16,015,347)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities				
Taxes:				
Property and other local taxes levied for:				
General purposes	\$ 3,787,228	\$ 3,545,648	\$ 3,039,173	\$ 2,877,844
Police and fire pensions	649,912	636,544	526,510	529,062
Municipal income taxes levied for:				
General purposes	31,644,310	35,058,407	37,929,348	31,471,723
Tax increment financing revenues	39,565	53,834	40,514	40,569
Grants and entitlements				
not restricted to specific programs	1,301,891	1,189,158	1,319,651	1,219,220
Investment earnings	2,492,427	1,934,400	488,799	29,784
Increase (decrease) in fair value				
of investments	119,342	229,608	(92,930)	-
Miscellaneous	1,270,420	1,216,346	1,104,189	1,015,253
Transfers	(1,105,000)	(380,200)	(877,340)	664,994
Total governmental activities	<u>40,200,095</u>	<u>43,483,745</u>	<u>43,477,914</u>	<u>37,848,449</u>
Business-type activities				
Investment earnings	1,237,894	1,036,266	265,163	17,696
Miscellaneous	250,389	77,231	92,397	145,007
Transfers	1,105,000	380,200	877,340	(664,994)
Total business-type activities	<u>2,593,283</u>	<u>1,493,697</u>	<u>1,234,900</u>	<u>(502,291)</u>
Total primary government	<u>\$ 42,793,378</u>	<u>\$ 44,977,442</u>	<u>\$ 44,712,814</u>	<u>\$ 37,346,158</u>
<b>Change in Net Position</b>				
Governmental activities	\$ (150,837)	\$ 12,790,892	\$ 14,564,084	\$ 15,128,628
Business-type activities	8,233,265	1,207,937	8,360,806	6,202,183
Total primary government	<u>\$ 8,082,428</u>	<u>\$ 13,998,829</u>	<u>\$ 22,924,890</u>	<u>\$ 21,330,811</u>

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ (26,938,607)	\$ (13,880,247)	\$ (29,151,246)	\$ (26,205,487)	\$ (27,633,118)	\$ (24,076,979)
85,257	(971,677)	1,303,486	5,010,184	4,764,457	5,228,972
<u>\$ (26,853,350)</u>	<u>\$ (14,851,924)</u>	<u>\$ (27,847,760)</u>	<u>\$ (21,195,303)</u>	<u>\$ (22,868,661)</u>	<u>\$ (18,848,007)</u>
\$ 2,785,504	\$ 2,767,390	\$ 2,689,494	\$ 2,674,433	\$ 2,520,008	\$ 2,453,252
518,696	452,390	452,390	462,680	435,816	441,642
22,057,157	26,565,962	24,620,228	21,300,761	25,505,967	23,365,523
38,637	38,828	47,520	45,818	71,783	71,985
1,022,829	1,050,110	849,793	842,856	833,401	1,026,477
237,289	536,757	452,046	267,697	143,048	82,858
(115,710)	104,700	87,049	(57,829)	54,343	(54,665)
2,681,062	1,525,857	1,707,786	1,191,804	918,092	1,033,630
564,478	(491,391)	(1,058,000)	(502,280)	(213,309)	479,921
<u>29,789,942</u>	<u>32,550,603</u>	<u>29,848,306</u>	<u>26,225,940</u>	<u>30,269,149</u>	<u>28,900,623</u>
157,126	437,913	367,969	205,392	104,573	63,699
410,855	207,924	295,200	192,073	162,524	101,590
(564,478)	491,391	1,058,000	502,280	213,309	(479,921)
<u>3,503</u>	<u>1,137,228</u>	<u>1,721,169</u>	<u>899,745</u>	<u>480,406</u>	<u>(314,632)</u>
<u>\$ 29,793,445</u>	<u>\$ 33,687,831</u>	<u>\$ 31,569,475</u>	<u>\$ 27,125,685</u>	<u>\$ 30,749,555</u>	<u>\$ 28,585,991</u>
\$ 2,851,335	\$ 18,670,356	\$ 697,060	\$ 20,453	\$ 2,636,031	\$ 4,823,644
88,760	165,551	3,024,655	5,909,929	5,244,863	4,914,340
<u>\$ 2,940,095</u>	<u>\$ 18,835,907</u>	<u>\$ 3,721,715</u>	<u>\$ 5,930,382</u>	<u>\$ 7,880,894</u>	<u>\$ 9,737,984</u>

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund				
Nonspendable	\$ 250,987	\$ 246,248	\$ 268,801	\$ 276,863
Restricted	4,045,137	4,831,768	2,762,846	1,477,410
Committed	16,087,673	13,451,885	12,864,505	9,948,185
Assigned	5,655,485	3,618,435	5,226,971	5,625,893
Unassigned	23,560,622	28,906,010	23,989,924	17,544,382
	<u>\$ 49,599,904</u>	<u>\$ 51,054,346</u>	<u>\$ 45,113,047</u>	<u>\$ 34,872,733</u>
All Other Governmental Funds				
Nonspendable	\$ 1,948,790	\$ 2,232,404	\$ 2,210,866	\$ 2,262,641
Restricted	9,316,298	9,614,961	6,896,423	6,129,325
Committed	-	5,176	-	-
	<u>\$ 11,265,088</u>	<u>\$ 11,852,541</u>	<u>\$ 9,107,289</u>	<u>\$ 8,391,966</u>
Total all other governmental funds	<u>\$ 11,265,088</u>	<u>\$ 11,852,541</u>	<u>\$ 9,107,289</u>	<u>\$ 8,391,966</u>
Total governmental funds	<u>\$ 60,864,992</u>	<u>\$ 62,906,887</u>	<u>\$ 54,220,336</u>	<u>\$ 43,264,699</u>

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 292,748	\$ 315,613	\$ 313,926	\$ 297,428	\$ 318,444	\$ 51,907
1,197,627	2,585,126	2,166,266	2,170,077	1,026,629	2,614,069
7,226,201	7,185,457	5,401,413	6,916,735	8,966,662	9,502,866
954,769	313,008	1,941,431	2,111,667	1,182,289	428,538
17,637,214	14,612,785	12,849,863	11,518,357	13,410,382	12,507,222
<u>\$ 27,308,559</u>	<u>\$ 25,011,989</u>	<u>\$ 22,672,899</u>	<u>\$ 23,014,264</u>	<u>\$ 24,904,406</u>	<u>\$ 25,104,602</u>
\$ 2,249,634	\$ 2,096,595	\$ 2,064,786	\$ 2,021,415	\$ 2,147,596	\$ 2,011,943
6,662,496	6,269,051	6,191,098	5,630,634	4,666,002	4,400,957
-	-	-	-	16,566	-
<u>\$ 8,912,130</u>	<u>\$ 8,365,646</u>	<u>\$ 8,255,884</u>	<u>\$ 7,652,049</u>	<u>\$ 6,830,164</u>	<u>\$ 6,412,900</u>
<u>\$ 36,220,689</u>	<u>\$ 33,377,635</u>	<u>\$ 30,928,783</u>	<u>\$ 30,666,313</u>	<u>\$ 31,734,570</u>	<u>\$ 31,517,502</u>

**CITY OF FINDLAY**  
**HANCOCK COUNTY, OHIO**  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
<b>Revenues</b>				
Municipal income taxes	\$ 31,887,989	\$ 35,057,371	\$ 37,357,707	\$ 30,997,492
Property and other taxes	4,437,852	4,182,838	3,566,261	3,407,554
Charges for services	2,885,801	2,878,394	2,410,524	2,086,644
Licenses and permits	330,224	364,749	363,035	376,018
Fines, forfeitures, and settlements	1,803,083	1,617,660	1,418,528	1,563,372
Intergovernmental	9,306,968	8,298,061	5,175,929	5,405,431
Special assessments	46	-	23,283	22,267
Investment income	2,568,761	2,048,180	530,353	42,790
Increase (decrease) in fair value of investments	119,342	229,608	(92,930)	-
Rental income	147,282	161,836	152,367	126,639
Contributions and donations	102,000	20,932	73,943	349,336
Reimbursements	1,198,656	1,190,755	1,052,870	2,392,806
Tax increment financing	39,565	53,834	40,514	40,569
Other	140,569	47,404	106,784	89,344
Total revenues	54,968,138	56,151,622	52,179,168	46,900,262
<b>Expenditures</b>				
Current:				
General government	16,497,559	11,696,166	10,097,899	8,735,221
Security of persons and property	20,308,596	18,237,300	17,225,255	16,693,337
Public health and welfare	1,077,283	1,172,903	1,150,563	817,872
Transportation	3,573,286	4,162,764	3,716,461	3,938,652
Leisure time activity	2,694,906	2,281,084	2,026,351	1,860,884
Capital outlay	10,794,774	7,892,870	5,290,614	6,338,252
Debt service:				
Principal retirement	490,932	483,400	475,659	456,992
Interest and fiscal charges	155,110	167,797	178,559	188,986
Bond/note issuance costs	-	-	-	-
Total expenditures	55,592,446	46,094,284	40,161,361	39,030,196
Excess (deficiency) of revenues over (under) expenditures	(624,308)	10,057,338	12,017,807	7,870,066
<b>Other Financing Sources (Uses)</b>				
Transfers in	5,870,881	6,374,632	6,134,614	5,487,290
Transfers (out)	(6,975,881)	(7,819,832)	(7,112,954)	(6,228,810)
Issuance of refunding bonds	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-
Premium on notes/bonds	-	-	-	-
Lease transaction	-	59,277	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	(1,105,000)	(1,385,923)	(978,340)	(741,520)
Net change in fund balances	(1,729,308)	8,671,415	11,039,467	7,128,546
Increase (decrease) in reserve for inventory	(323,190)	48,443	(77,998)	(68,701)
Increase (decrease) in prepaids	10,603	(33,307)	(5,832)	(15,835)
Total change in fund balances	\$ (2,041,895)	\$ 8,686,551	\$ 10,955,637	\$ 7,044,010
Capital expenditures	9,884,204	11,164,753	5,882,652	8,200,730
Debt service as a percentage of noncapital expenditures	1.41%	1.86%	1.91%	2.10%

2020	2019	2018	2017	2016	2015
\$ 23,992,399	\$ 25,928,394	\$ 24,096,233	\$ 22,979,449	\$ 24,732,412	\$ 23,333,535
3,304,934	3,220,327	3,142,397	3,137,693	2,956,479	2,895,582
1,930,754	1,881,833	1,939,376	1,916,054	1,888,774	2,773,731
404,660	410,469	390,670	391,330	410,927	309,477
1,458,357	1,742,113	1,825,849	1,759,095	1,492,305	1,449,164
9,998,026	4,947,425	5,349,748	5,638,029	4,494,475	5,349,728
23,062	22,634	24,491	22,868	22,304	32,533
265,066	590,369	496,876	300,862	172,977	109,484
(115,710)	104,700	87,049	(57,829)	54,343	(54,665)
89,728	109,211	89,145	80,816	71,098	71,025
144,096	136,245	901,400	1,115,175	25,872	412,699
2,762,123	1,542,831	1,723,888	1,188,852	916,825	1,027,991
38,637	38,828	47,520	45,818	71,783	71,985
57,433	47,887	31,503	48,282	45,830	20,315
44,353,565	40,723,266	40,146,145	38,566,494	37,356,404	37,802,584
9,593,273	8,452,505	8,727,617	8,294,346	8,573,882	7,167,165
16,668,611	15,939,452	15,714,408	15,229,696	14,882,457	14,342,234
897,552	951,268	858,679	800,407	1,624,100	2,195,546
2,843,190	2,851,109	3,469,432	3,102,649	2,673,661	2,993,311
1,735,897	1,839,955	1,519,812	1,375,655	1,339,667	1,168,765
8,469,333	6,661,177	7,929,290	9,490,150	7,140,492	7,729,518
460,704	446,234	449,177	476,179	559,739	650,354
199,654	207,908	214,670	197,578	319,030	335,193
-	-	-	-	159,640	-
40,868,214	37,349,608	38,883,085	38,966,660	37,272,668	36,582,086
3,485,351	3,373,658	1,263,060	(400,166)	83,736	1,220,498
5,601,260	5,723,574	4,983,327	6,786,732	5,352,052	8,646,748
(6,318,911)	(6,648,965)	(6,041,327)	(7,289,012)	(5,765,361)	(8,885,761)
-	-	-	-	6,505,000	-
-	-	-	-	(6,715,929)	-
-	-	-	-	385,262	-
-	-	-	-	-	-
-	-	-	-	300	-
(717,651)	(925,391)	(1,058,000)	(502,280)	(238,676)	(239,013)
2,767,700	2,448,267	205,060	(902,446)	(154,940)	981,485
103,767	(1,545)	12,154	(143,041)	77,480	(10,831)
(28,413)	2,130	45,256	(22,770)	294,528	8,567
\$ 2,843,054	\$ 2,448,852	\$ 262,470	\$ (1,068,257)	\$ 217,068	\$ 979,221
10,423,232	6,999,563	8,767,022	10,308,551	7,972,560	7,446,965
2.17%	2.16%	2.20%	2.35%	3.00%	3.38%

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS**

<b>Calendar Year (1)</b>	<b>Real Property (a)</b>		<b>Real and Personal Public Utility (b)</b>	
	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Assessed Value</b>	<b>Estimated Actual Value</b>
2025	\$ 1,082,954,450	\$ 3,094,155,571	\$ 95,498,610	\$ 108,521,148
2024	1,093,768,390	3,125,052,543	79,842,410	90,730,011
2023	1,098,542,630	3,138,693,229	67,831,270	77,080,989
2022	903,205,060	2,580,585,886	65,011,170	73,876,330
2021	901,872,270	2,576,777,914	61,251,140	69,603,568
2020	893,935,650	2,554,101,857	58,355,060	66,312,568
2019	806,074,810	2,303,070,886	39,957,830	45,406,625
2018	799,170,680	2,283,344,800	40,016,210	45,472,966
2017 (2)	800,255,330	2,286,443,800	35,291,770	40,104,284
2016	768,406,470	2,195,447,057	33,991,260	38,626,432

**Source:** Hancock County Auditor's Office.

(1) Valuations are amounts for collection year.

(2) Sexennial update for property values, effective in tax collection year 2017.

(a) Real property is assessed at 35% of actual value. Real property taxes collected in a calendar year are levied as of January 1 of that year based on assessed values as of January 1 of the preceding year.

(b) Public utility is assessed at 88% of actual value. Public utility real and tangible property taxes collected in a calendar year are levied in the preceding calendar year based on assessed values determined as of December 31 of the second preceding year.



TABLE 5

<b>Total</b>			
<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>%</b>	<b>Total Direct Tax Rate</b>
\$ 1,178,453,060	\$ 3,202,676,719	36.80%	3.20
1,173,610,800	3,215,782,554	36.50%	3.20
1,166,373,900	3,215,774,217	36.27%	3.20
968,216,230	2,654,462,215	36.48%	3.20
963,123,410	2,646,381,482	36.39%	3.20
952,290,710	2,620,414,425	36.34%	3.20
846,032,640	2,348,477,511	36.02%	3.20
839,186,890	2,328,817,766	36.03%	3.20
835,547,100	2,326,548,084	35.91%	3.20
802,397,730	2,234,073,489	35.92%	3.20

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES  
(RATE PER \$1,000 OF ASSESSED VALUE)  
LAST TEN YEARS

City Direct Rates (1)					
Collection Year (1)	General Rate	Total Direct Rate			
2025	3.20	3.20			
2024	3.20	3.20			
2023	3.20	3.20			
2022	3.20	3.20			
2021	3.20	3.20			
2020	3.20	3.20			
2019	3.20	3.20			
2018	3.20	3.20			
2017	3.20	3.20			
2016	3.20	3.20			

Overlapping Rates (1)					
Collection Year (1)	Hancock County	Hancock County Park District	Findlay City School District	Findlay Hancock Public Library	Total
2025	9.20	0.80	64.35	0.50	78.05
2024	9.20	0.80	64.65	0.50	78.35
2023	9.20	0.80	64.51	0.50	78.21
2022	9.20	0.80	64.95	0.50	78.65
2021	9.20	0.80	64.95	0.50	78.65
2020	8.40	0.80	64.93	0.50	77.83
2019	8.40	0.80	64.95	0.50	77.85
2018	8.40	0.80	64.95	0.50	77.85
2017	7.80	0.80	64.95	0.50	77.25
2016	7.80	0.80	64.95	0.50	77.25

**Source:** Hancock County Auditor's Office

**(1)** Property tax rates are the rates for the respective years of collection.

TABLE 7

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

PRINCIPAL TAXPAYERS  
REAL PROPERTY TAX  
CURRENT YEAR AND NINE YEARS AGO

<b>December 31, 2024</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Real Property Assessed Value</b>
Vereit ID Findlay OH LLC	\$ 11,540,570	1	1.07%
Marathon Petroleum	9,450,190	2	0.87%
Kohl's Department Stores, Inc.	5,315,740	3	0.49%
Nissin Brake Ohio Inc	3,737,410	4	0.35%
The Goodyear Tire & Rubber Company	3,394,740	5	0.35%
LP Investment Company	3,321,450	6	0.31%
Ohio Logistics II, LLC	2,880,850	7	0.27%
Arbors of Findlay LTD	2,702,610	8	0.25%
Ramar Land Corporation	2,598,680	9	0.24%
DDC Hotels Inc.	2,572,280	10	0.24%
Total, Top Ten Principal Real Property Taxpayers	<u>\$ 47,514,520</u>		<u>4.44%</u>

<b>December 31, 2015</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Real Property Assessed Value</b>
Marathon Petroleum	\$ 10,395,410	1	1.35%
BB Findlay Limited Partnership	7,100,100	2	0.92%
Findlay Shopping Center, Inc.	5,537,130	3	0.72%
Kohl's Department Stores, Inc.	4,336,950	4	0.56%
Nissin Brake Ohio Inc.	4,292,470	5	0.56%
LP Investment Company	3,620,780	6	0.47%
Blanchard Valley Port Authority	3,316,280	7	0.43%
Flag City Station, LLC	3,287,020	8	0.43%
Hercules Brake Ohio, Inc.	2,711,130	9	0.35%
Ohio Logistics II, LLC	2,599,360	10	0.34%
Total, Top Ten Principal Real Property Taxpayers	<u>\$ 47,196,630</u>		<u>6.13%</u>

**Source:** Hancock County Auditor's Office.

TABLE 8

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

PRINCIPAL TAXPAYERS  
PUBLIC UTILITY PROPERTY TAX  
CURRENT YEAR AND NINE YEARS AGO

<b>December 31, 2024</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Public Utility Assessed Value</b>
Ohio Power Company	\$ 39,469,170	1	41.33%
Marathon Pipeline LLC	24,946,620	2	26.12%
AEP Transmission Company Inc.	18,827,280	3	19.71%
Columbia Gas of Ohio, Inc.	10,434,550	4	10.93%
Hancock Wood Electric Co-op Inc.	904,750	5	0.95%
Total, Top Five Principal Public Utility Taxpayers	<u>\$ 94,582,370</u>		<u>99.04%</u>

<b>December 31, 2015</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Public Utility Assessed Value</b>
Ohio Power Company	\$ 21,883,360	1	64.38%
Marathon Pipeline LLC	7,169,490	2	21.09%
Columbia Gas of Ohio, Inc.	3,867,390	3	11.38%
Hancock Wood Electric Co-op Inc.	635,230	4	1.87%
Total, Top Four Principal Public Utility Taxpayers	<u>\$ 33,555,470</u>		<u>98.72%</u>

**Source:** Hancock County Auditor

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS**

<b>Collection Year</b>	<b>Current Levy (1)</b>	<b>Delinquent Levy</b>	<b>Total Levy</b>	<b>Current Collection</b>	<b>Percent of Current Levy Collected</b>
2024	\$ 3,740,598	\$ 151,268	\$ 3,891,866	\$ 3,647,719	97.52%
2023	3,719,024	156,266	3,875,290	3,613,991	97.18%
2022	3,093,346	91,419	3,184,765	3,027,659	97.88%
2021	3,075,183	126,978	3,202,161	3,014,954	98.04%
2020	1,676,472	116,549	1,793,021	1,669,501	99.58%
2019	2,693,886	83,411	2,777,297	2,616,266	97.12%
2018	2,690,914	89,833	2,780,747	2,621,931	97.44%
2017	2,677,677	93,361	2,771,038	2,610,681	97.50%
2016	2,567,465	98,315	2,665,780	2,502,497	97.47%
2015	2,541,203	133,860	2,675,063	2,467,388	97.10%

**Source:** Hancock County Auditor's Office.

**(1)** includes rollbacks reimbursed by the State.

TABLE 9

<b>Delinquent Collection</b>	<b>Total Collection</b>	<b>Total Collection as a Percent of Total Levy</b>
\$ 112,597	\$ 3,760,316	96.62%
110,044	3,724,035	96.10%
62,947	3,090,606	97.04%
91,086	3,106,040	97.00%
82,728	1,752,229	97.72%
51,288	2,667,554	96.05%
61,150	2,683,081	96.49%
66,841	2,677,522	96.63%
68,909	2,571,406	96.46%
80,482	2,547,870	95.25%

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**INCOME TAX REVENUE BASE AND COLLECTIONS  
LAST TEN YEARS**

<b>Year</b>	<b>Tax Rate</b>	<b>Total Tax Collected</b>	<b>Taxes from Withholding</b>	<b>Percentage of Taxes from Withholding</b>	<b>Taxes From Net Profits</b>
2024	0.00%	\$ 32,748,726	\$ 23,128,770	70.62%	\$ 6,385,494
2023	1.00%	36,637,087	21,751,067	59.37%	11,741,832
2022	1.00%	38,297,616	21,955,372	57.33%	13,345,545
2021	1.00%	31,179,330	20,308,913	65.14%	8,084,693
2020	1.00%	24,264,742	19,116,219	78.78%	2,413,391
2019	1.00%	26,229,208	19,095,066	72.80%	4,389,067
2018	1.00%	24,691,595	18,641,565	75.50%	3,402,933
2017	1.00%	23,316,215	17,787,529	76.29%	3,097,745
2016	1.00%	25,077,744	17,321,266	69.07%	5,356,863
2015	1.00%	23,271,157	16,831,585	72.33%	4,341,479

**Source:** City income tax department.



TABLE 10

<b>Percentage of Taxes from Net Profits</b>		<b>Taxes from Individuals</b>	<b>Percentage of Taxes from Individuals</b>
19.50%	\$	3,234,462	9.88%
32.05%		3,144,188	8.58%
34.85%		2,996,699	7.82%
25.93%		2,785,724	8.93%
9.95%		2,735,132	11.27%
16.73%		2,745,075	10.47%
13.78%		2,647,097	10.72%
13.28%		2,430,941	10.43%
21.36%		2,399,615	9.57%
18.66%		2,098,093	9.01%

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

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

<b>Year</b>	<b>Governmental Activities (c)</b>					<b>Business-Type Activities</b>		
	<b>General Obligation Bonds</b>	<b>Special Assessment Bonds</b>	<b>Leases Payable (d)</b>	<b>SBITA Payable (e)</b>	<b>OPWC Loans</b>	<b>General Obligation Bonds</b>	<b>OWDA Loans</b>	<b>OPWC Loans</b>
2024	\$ 3,994,334	\$ -	\$ 46,185	\$ -	\$ 11,224	\$ -	\$ 529,479	\$ 80,471
2023	4,467,531	-	57,442	18,282	22,307	-	781,688	109,394
2022	4,929,370	-	9,526	36,686	36,990	-	1,131,758	148,316
2021	5,379,874	21,000	21,884	-	51,673	-	1,577,227	190,721
2020	5,824,070	42,000	-	-	66,357	-	4,383,300	238,134
2019	6,271,978	63,000	-	-	81,040	-	7,078,481	285,547
2018	6,706,415	83,000	-	-	95,723	685,000	9,667,288	340,886
2017	7,143,797	103,000	-	-	110,406	1,920,000	12,154,049	396,224
2016	7,609,179	122,000	-	-	125,089	3,850,000	14,542,918	451,562
2015	7,490,589	140,000	-	-	139,773	5,938,500	16,837,874	506,903

**Sources:**

(a) See notes to the financial statements regarding the City's outstanding debt information. Includes unamortized bond premiums and discounts.

(b) See Schedule " Demographic and Economic Statistics - Last Ten Years" for personal income and population.

(c) Amounts for 2010-2018 have been restated to include only long-term debt instruments, not all long-term liabilities.

(d) Amount for 2021 has been restated to account for GASB Statement No. 87.

(e) Amount for 2022 has been restated to account for GASB Statement No. 96.

TABLE 11

<b>(a) Total Primary Government</b>	<b>(b) Total Personal Income</b>	<b>Percentage of Personal Income</b>	<b>(b) Population</b>	<b>Per Capita</b>
\$ 4,661,693	\$1,515,006,416	0.31%	40,139	\$ 116
5,456,644	1,450,131,221	0.38%	40,249	\$ 136
6,292,646	1,177,178,982	0.53%	39,773	158
7,242,379	1,578,122,014	0.46%	41,399	175
10,553,861	1,463,012,436	0.72%	41,961	252
13,780,046	1,416,230,822	0.97%	41,899	329
17,578,312	1,233,009,860	1.43%	41,698	422
21,827,476	1,323,194,865	1.65%	41,498	526
26,700,748	1,234,254,362	2.16%	41,542	643
31,053,639	1,146,094,588	2.71%	41,596	747

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

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

<b>Year</b>	<b>General Obligation Bonds (1)</b>	<b>Special Assessment Bonds</b>	<b>Total</b>	<b>Percentage of Actual Taxable Value of Property</b>	<b>Per Capita</b>
2024	\$ 3,994,334	\$ -	\$ 3,994,334	0.12%	\$ 100
2023	4,467,531	-	4,467,531	0.14%	111
2022	4,929,370	-	4,929,370	0.15%	124
2021	5,379,874	21,000	5,400,874	0.20%	130
2020	5,824,070	42,000	5,866,070	0.22%	140
2019	6,271,978	63,000	6,334,978	0.24%	151
2018	7,391,415	83,000	7,474,415	0.32%	179
2017	9,063,797	103,000	9,166,797	0.39%	221
2016	11,459,179	122,000	11,581,179	0.50%	279
2015	13,429,089	140,000	13,569,089	0.61%	326

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

**(1)** Includes both governmental activities and business-type activities general obligation bonds. Amounts include unamortized bond premiums and discounts.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2024**

<b>Governmental Unit</b>	<b>Debt Outstanding (2)</b>	<b>Estimated Percentage Applicable (1)</b>	<b>Estimated Share of Overlapping Debt</b>
<b>Direct:</b>			
City of Findlay	\$ 4,051,743	100.00%	\$ 4,051,743
Total direct debt	<u>4,051,743</u>		<u>4,051,743</u>
<b>Overlapping debt:</b>			
Findlay City School District	33,615,000	88.50%	29,749,275
Liberty-Benton Local School District	22,860,000	9.01%	2,059,686
Hancock County	<u>2,677,508</u>	44.48%	<u>1,190,956</u>
Total overlapping debt	<u>59,152,508</u>		<u>32,999,917</u>
Total direct and overlapping debt	<u>\$ 63,204,251</u>		<u>\$ 37,051,660</u>

**Source:** Ohio Municipal Advisory Council. Excludes special assessment and self-supporting debt.

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government. The valuations used were for calendar year 2013.

(2) Includes all governmental activities long-term debt obligations including general obligation bonds, special assessment bonds, notes payable, capital leases payable, and OPWC loans payable.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**LEGAL DEBT MARGIN INFORMATION  
LAST TEN YEARS**

<b>Fiscal Year</b>	<b>Debt Limit (1)</b>	<b>Total Net Debt Applicable to Limit (2)</b>	<b>Debt Service Available Balance</b>	<b>Legal Debt Margin</b>	<b>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</b>
2024	\$ 123,737,571	\$ 3,799,796	\$ -	\$ 119,937,775	3.07%
2023	123,229,134	4,250,106	6,888	118,985,916	3.45%
2022	122,469,260	4,689,058	1,697	117,781,899	3.83%
2021	101,662,704	5,116,676	-	96,546,028	5.03%
2020	101,127,958	5,537,984	-	95,589,974	5.48%
2019	99,990,525	5,963,005	-	94,027,520	5.96%
2018	88,833,427	7,059,556	-	81,773,871	7.95%
2017	88,114,623	8,709,050	350	79,405,923	9.88%
2016	87,732,446	11,081,546	17,333	76,668,233	12.63%
2015	84,251,762	13,462,101	1,005	70,790,666	15.98%

**Source:** City financial records.

**Note:** Ohio Bond Law sets a limit of 10.5% for voted debt and 5.5% for unvoted debt.

**(1)** The debt limit excludes the assessed valuation of tangible personal property tax, as well as railroad and telephone public utility personal property in accordance with Ohio House Bill 530.

**(2)** **Excludes** unamortized bond premiums and discounts.

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS**

<b>Year</b>	<b>Population (1)</b>	<b>Personal Income</b>	<b>Per Capita Personal Income (2)</b>	<b>Unemployment Rates (3)</b>			<b>Square Miles of City</b>
				<b>Hancock County</b>	<b>Ohio</b>	<b>United States</b>	
2024	40,139	\$ 1,515,006,416	\$ 37,744	3.6%	4.4%	4.1%	20.9608
2023	40,249	1,450,131,221	36,029	2.4%	3.7%	3.7%	20.2317
2022	39,773	1,177,178,982	29,597	3.1%	4.1%	3.6%	20.2317
2021	41,399	1,578,122,014	38,119	2.6%	3.4%	3.7%	20.2317
2020	41,961	1,463,012,436	34,866	6.8%	8.1%	6.2%	20.1605
2019	41,899	1,416,230,822	33,801	3.2%	4.1%	3.7%	20.1605
2018	41,698	1,233,009,860	29,570	3.4%	4.6%	3.9%	20.1605
2017	41,498	1,323,194,865	31,886	3.6%	5.0%	4.4%	20.1587
2016	41,542	1,234,254,362	29,711	3.7%	5.0%	4.9%	20.1587
2015	41,596	1,146,094,588	27,553	3.7%	4.9%	5.3%	20.1584

**Sources:**

- (1) Information obtained through U.S. Census Bureau.
- (2) Information obtained through Bureau of Economic Analysis.
- (3) Information obtained through Ohio Job & Family Services, Office of Workforce Development  
Unemployment rates are the annual average rate for the year (not seasonally adjusted).

TABLE 16

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

<b>Employer</b>	<b>December 31, 2024</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total</b>
Blanchard Valley Regional Health Center	3,165	1	27.53%
Marathon Petroleum Corporation	2,159	2	18.78%
Whirlpool Corporation	1,930	3	16.79%
Goodyear	895	4	7.79%
Findlay City Schools	865	5	7.53%
The University of Findlay	548	6	4.77%
Lowe's Distribution Center	511	7	4.44%
Kohl's Distribution Center	507	8	4.41%
Hancock County	466	9	4.05%
Ball Metal	449	10	3.91%
Total	11,495		100.00%

<b>Employer</b>	<b>December 31, 2015</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total</b>
Marathon Petroleum Corporation	2,165	1	18.63%
Whirlpool Corporation	2,107	2	18.14%
Cooper Tire & Rubber Company	1,575	3	13.56%
Blanchard Valley Regional Health Center	1,536	4	13.22%
Nissin Brake	1,028	5	8.85%
Findlay City Schools	792	6	6.82%
Lowe's Distribution Center	742	7	6.39%
The University of Findlay	599	8	5.16%
Kohl's Distribution Center	554	9	4.76%
Owens Community College	519	10	4.47%
Total	11,617		100.00%

**Source:** City Auditor's Office Contacted Businesses



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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

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

Function/Program	2024					2023				
	Full Time	Part Time	Seasonal	Total	Annual FTE's (1)	Full Time	Part Time	Seasonal	Total	Annual FTE's (1)
Electeds	5.00	12.00	-	17.00	17.00	5.00	12.00	-	17.00	17.00
Airport	5.00	-	-	5.00	5.00	5.00	-	-	5.00	5.00
Auditor	6.00	1.00	1.00	8.00	7.00	4.00	-	1.00	5.00	4.50
Building Maintenance	1.00	-	-	1.00	1.00	1.00	-	-	1.00	1.00
City Income Tax	6.00	-	-	6.00	6.00	6.00	-	-	6.00	6.00
Civil Service	-	3.00	-	3.00	1.50	1.00	3.00	-	4.00	2.50
Computer Services	4.00	-	-	4.00	4.00	4.00	-	-	4.00	4.00
Council	0.50	-	-	0.50	0.50	0.50	-	-	0.50	0.50
Dispatch Center	12.00	-	-	12.00	12.00	11.00	-	-	11.00	11.00
Engineering	7.50	-	1.00	8.50	8.00	7.50	-	-	7.50	7.50
Health	-	-	-	-	-	-	-	-	-	-
Human Resources	1.00	-	-	1.00	1.00	1.00	-	-	1.00	1.00
Law Director	4.50	-	-	4.50	4.50	4.50	-	-	4.50	4.50
Mayor	2.00	-	-	2.00	2.00	2.00	-	-	2.00	2.00
Municipal Court	20.00	2.00	-	22.00	21.00	21.00	2.00	-	23.00	22.00
Municipal Court Special Projects	1.00	-	-	1.00	1.00	-	-	-	-	-
Court Imaging	1.00	-	-	1.00	1.00	1.00	-	-	1.00	1.00
NEAT	-	-	-	-	-	-	-	-	-	-
Parking	1.50	-	-	1.50	1.50	1.50	-	-	1.50	1.50
Recreation	5.00	-	25.00	30.00	17.50	5.00	-	33.00	38.00	21.50
Service/Safety Director	1.00	-	-	1.00	1.00	1.00	-	-	1.00	1.00
WORC	-	-	-	-	-	-	-	-	-	-
Zoning	2.50	-	-	2.50	2.50	2.50	-	-	2.50	2.50
Fire Clerks	1.00	-	-	1.00	1.00	1.00	-	-	1.00	1.00
Fire Department Admin	2.00	-	-	2.00	2.00	2.00	-	-	2.00	2.00
Fire Department	62.00	-	1.00	63.00	62.50	63.00	1.00	-	64.00	63.50
Fire Department Total	65.00	-	1.00	66.00	65.50	66.00	1.00	-	67.00	66.50
Parks Maintenance	12.00	-	1.00	13.00	12.50	9.00	-	1.00	10.00	9.50
Cemetery	2.00	1.00	2.00	5.00	3.50	3.00	-	-	3.00	3.00
Streets	21.00	1.00	1.00	23.00	22.00	24.00	1.00	1.00	26.00	25.00
Traffic Lights	3.00	-	-	3.00	3.00	3.00	-	-	3.00	3.00
Public Works Total	38.00	2.00	4.00	44.00	41.00	39.00	1.00	2.00	42.00	40.50
Police Clerks	5.50	-	-	5.50	5.50	5.50	-	-	5.50	5.50
Police Administration	2.00	-	-	2.00	2.00	2.00	-	-	2.00	2.00
Police	64.00	-	-	64.00	64.00	63.00	-	-	63.00	63.00
Police Department Total	71.50	-	-	71.50	71.50	70.50	-	-	70.50	70.50
Sewer Maintenance	10.00	-	-	10.00	10.00	9.00	-	-	9.00	9.00
Stormwater Maintenance	2.00	-	-	2.00	2.00	2.00	-	-	2.00	2.00
Water Pollution Control	16.00	-	-	16.00	16.00	15.00	-	-	15.00	15.00
WPC Total	28.00	-	-	28.00	28.00	26.00	-	-	26.00	26.00
Supply Reservoir	2.00	-	-	2.00	2.00	1.00	-	2.00	3.00	2.00
Utility Billing	10.00	-	-	10.00	10.00	10.00	-	1.00	11.00	10.50
Water Distribution	14.00	-	-	14.00	14.00	14.00	-	-	14.00	14.00
Water Treatment	17.00	-	-	17.00	17.00	17.00	-	-	17.00	17.00
WPC Total	43.00	-	-	43.00	43.00	42.00	-	3.00	45.00	43.50
Total	332.00	20.00	32.00	384.00	364.00	328.00	19.00	39.00	386.00	363.00

**Source:** City of Findlay records

(1) Calculated using total base hours worked by each employee divided by full-time employment equivalent.

(2) Calculated using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.

2022					2021				
Full Time	Part Time	Seasonal	Total	Annual FTE's (1)	Full Time	Part Time	Seasonal	Total	Annual FTE's (1)
5.00	12.00	-	17.00	17.00	5.00	12.00	-	17.00	17.00
5.00	-	-	5.00	5.00	5.50	-	-	5.50	5.50
6.00	1.00	-	7.00	6.50	4.00	-	-	4.00	4.50
1.00	-	-	1.00	1.00	1.00	-	-	1.00	1.25
7.00	-	-	7.00	7.00	6.00	1.00	-	7.00	5.75
1.00	3.00	-	4.00	2.50	1.00	3.00	-	4.00	2.50
3.00	-	-	3.00	3.00	4.00	-	-	4.00	3.75
0.50	-	-	0.50	0.50	0.50	-	-	0.50	0.50
11.00	-	-	11.00	11.00	12.00	-	-	12.00	11.50
7.50	-	-	7.50	7.50	7.00	-	-	7.00	7.75
-	-	-	-	-	-	-	-	-	-
1.00	-	-	1.00	1.00	1.00	-	-	1.00	1.00
4.50	-	-	4.50	4.50	4.50	-	-	4.50	4.50
2.00	-	-	2.00	2.00	2.00	-	-	2.00	1.75
19.00	2.00	-	21.00	20.00	22.00	2.00	-	24.00	23.00
1.00	-	-	1.00	1.00	-	-	-	-	-
1.00	-	-	1.00	1.00	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1.50	-	-	1.50	1.50	1.50	-	-	1.50	1.50
6.00	-	24.00	30.00	18.00	6.00	-	24.00	30.00	8.00
1.00	-	-	1.00	1.00	1.00	-	-	1.00	1.00
-	-	-	-	-	-	-	-	-	-
2.50	-	-	2.50	2.50	2.00	-	-	2.00	2.00
1.00	-	-	1.00	1.00	1.00	-	-	1.00	1.00
2.00	-	-	2.00	2.00	2.00	-	-	2.00	2.00
60.00	-	-	60.00	60.00	63.00	-	-	63.00	57.25
63.00	-	-	63.00	63.00	66.00	-	-	66.00	60.25
9.00	-	-	9.00	9.00	9.00	-	-	9.00	10.00
3.00	-	-	3.00	3.00	2.50	-	-	2.50	3.00
25.00	1.00	-	26.00	26.50	24.00	1.00	-	25.00	25.25
3.00	-	-	3.00	3.00	3.00	-	-	3.00	3.00
40.00	1.00	-	41.00	41.50	38.50	1.00	-	39.50	41.25
5.50	-	-	5.50	5.50	5.50	-	-	5.50	5.50
2.00	-	-	2.00	2.00	2.00	-	-	2.00	2.00
60.00	-	-	60.00	60.00	59.00	-	-	59.00	61.00
67.50	-	-	67.50	67.50	66.50	-	-	66.50	68.50
9.00	-	-	9.00	9.00	9.00	-	-	9.00	9.75
2.00	-	-	2.00	2.00	2.00	-	-	2.00	2.00
15.00	-	-	15.00	15.00	16.00	-	-	16.00	16.00
26.00	-	-	26.00	26.00	27.00	-	-	27.00	27.75
1.00	-	-	1.00	1.00	1.00	-	-	1.00	1.50
10.00	1.00	-	11.00	10.50	9.00	-	-	9.00	8.25
15.00	-	-	15.00	15.00	14.00	-	-	14.00	13.50
16.00	-	-	16.00	16.00	15.00	-	-	15.00	15.25
42.00	1.00	-	43.00	42.50	39.00	-	-	39.00	38.50
325.00	20.00	24.00	369.00	354.00	323.00	19.00	24.00	366.00	339.00

**CITY OF FINDLAY**

**FULL-TIME-EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION/PROGRAM (CONTINUED)**  
**LAST TEN YEARS**

Function/Program	<b>2020</b> Annual FTE's (1)	<b>2019</b> Annual FTE's (1)	<b>2018</b> Annual FTE's (1)	<b>2017</b> Annual FTE's (1)	<b>2016</b> Annual FTE's (1)	<b>2015</b> Annual FTE's (1)
Electeds	17.00	17.00	17.00	17.00	17.00	17.00
Airport	4.50	4.50	4.50	4.50	4.50	4.50
Auditor	4.75	4.50	5.00	4.75	4.75	4.25
Building Maintenance	1.00	1.00	1.00	1.00	1.25	1.75
City Income Tax	6.00	5.00	3.75	3.75	2.25	1.75
Civil Service	2.50	2.50	2.50	2.50	2.50	2.50
Computer Services	3.25	3.25	3.50	3.00	2.75	2.25
Council	0.50	0.50	0.50	0.50	0.50	0.50
Dispatch Center	11.00	10.75	10.75	10.25	11.00	10.50
Engineering	7.00	6.50	6.50	7.50	7.00	6.50
Health	-	-	-	-	-	14.50
Human Resources	1.00	1.00	1.00	1.00	1.00	1.00
Law Director	4.50	4.50	4.50	4.50	4.50	4.50
Mayor	1.75	1.75	2.00	1.75	1.25	1.00
Municipal Court	22.00	22.75	24.25	28.00	20.00	21.50
Municipal Court Special Projects	-	-	-	-	-	-
Court Imaging	-	-	-	-	-	-
NEAT	-	-	0.25	1.00	1.00	1.00
Parking	1.50	1.50	1.50	1.50	1.50	1.50
Recreation	8.00	8.75	8.75	8.25	7.25	7.75
Service Director	0.75	1.75	1.75	1.25	1.00	1.00
WORC	-	-	-	0.25	1.00	1.00
Zoning	3.00	3.25	3.00	2.25	1.00	1.00
Fire Clerks	1.00	1.00	1.00	1.00	1.00	1.00
Fire Department Admin	2.00	1.25	1.00	1.25	1.00	1.00
Fire Department	63.00	63.00	63.00	61.00	60.25	58.75
Fire Department Total	66.00	65.25	65.00	63.25	62.25	60.75
Parks Maintenance	8.00	11.75	8.25	8.00	7.50	4.25
Cemetery	3.50	4.00	3.50	4.25	3.50	3.50
Streets	25.25	23.75	25.75	25.25	25.25	23.75
Traffic Lights	3.00	3.00	2.50	2.00	2.00	2.00
Public Works Total	39.75	42.50	40.00	39.50	38.25	33.50
Police Clerks	5.50	5.50	5.50	5.25	5.50	5.50
Police Administration	2.00	2.00	2.00	1.75	2.00	2.00
Police	62.50	61.25	61.00	60.75	61.25	58.00
Police Department Total	70.00	68.75	68.50	67.75	68.75	65.50
Sewer Maintenance	9.75	9.00	8.50	8.75	9.25	11.00
Stormwater Maintenance	2.00	2.00	2.00	2.00	2.00	2.00
Water Pollution Control	15.50	15.00	16.00	15.25	15.50	16.00
WPC Total	27.25	26.00	26.50	26.00	26.75	29.00
Supply Reservoir	1.00	1.50	1.25	1.25	1.25	1.25
Utility Billing	8.50	9.00	9.00	9.00	9.00	9.00
Water Distribution	13.00	13.50	13.50	14.00	13.25	13.00
Water Treatment	15.00	15.50	15.00	14.00	13.75	12.25
WPC Total	37.50	39.50	38.75	38.25	37.25	35.50
Total	340.50	342.75	340.75	339.25	326.25	331.50

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**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN YEARS**

<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>General Government</b>				
<b>Auditor's Office</b>				
Purchase orders issued	5,523	5,002	4,772	4,547
Checks issued	7,765	7,786	7,458	7,149
<b>Computer Services</b>				
Computers maintained	335	311	311	292
City website hits	1,264,564	N/A	1,126,599	1,187,788
<b>Cemetery</b>				
Number of internments	170	130	224	165
Graves sold	116	109	127	181
<b>Municipal Court</b>				
Traffic/Criminal Cases Filed	10,304	10,094	10,202	9,618
Traffic/Criminal Hearings	38,159	34,052	42,958	36,117
Traffic/Criminal Pleadings Filed	15,419	16,026	15,730	15,808
Civil Cases Filed	3,005	3,122	2,653	2,549
Civil Hearings	3,179	1,086	2,978	2,754
Civil Collection Actions Filed	2,929	2,897	2,558	2,377
<b>Security of Persons and Property</b>				
<b>Police</b>				
Charges from arrests	1,342	2,247	1,228	1,225
Parking violations	4,714	5,638	6,133	4,572
Traffic violations	2,243	2,031	2,772	2,736
<b>Dispatch</b>				
Service calls processed	44,410	46,488	43,989	41,753
<b>Fire</b>				
Emergency responses/calls answered	2,648	2,502	2,636	2,500
Fires extinguished	70	102	94	76
Inspections conducted	1,267	831	708	1,049
<b>WORC (2)</b>				
Time completed - Successful	n/a	n/a	n/a	n/a
Early Release - Successful	n/a	n/a	n/a	n/a
Failed - Unsuccessful	n/a	n/a	n/a	n/a
Total Days Served (All Courts)	n/a	n/a	n/a	n/a
<b>Public Health and Welfare</b>				
<b>Health Department (1)</b>				
Food service licenses issued	n/a	n/a	n/a	n/a
Vaccinations given - Clinic	n/a	n/a	n/a	n/a
Birth certificates	n/a	n/a	n/a	n/a
Death certificates	n/a	n/a	n/a	n/a
Plumbing inspection permits issued	n/a	n/a	n/a	n/a
<b>Zoning</b>				
New commercial permits issued	8	26	4	21
New residential permits issued	30	22	22	17
New industrial permits issued	7	1	2	1
Inspections conducted	790	810	783	805

2020	2019	2018	2017	2016	2015
4,414	4,968	4,677	4,564	4,581	4,278
6,982	7,575	7,508	7,259	7,566	7,679
285	264	256	245	230	242
1,087,288	1,235,645	384,951	529,968	465,364	567,473
152	170	156	169	187	195
92	114	122	83	91	101
9,787	14,181	14,525	14,986	15,548	14,867
30,871	43,097	48,617	41,095	40,623	27,567
13,640	17,642	17,537	17,566	15,877	16,617
2,987	3,633	3,591	2,918	2,917	2,489
2,015	2,414	2,318	2,199	2,248	2,438
2,458	2,872	2,411	2,169	2,074	2,157
1,555	2,085	2,661	2,471	2,019	3,162
4,238	3,979	5,309	2,086	3,363	4,638
1,164	2,788	2,835	2,624	4,205	3,176
40,987	44,654	46,856	33,883	32,070	32,410
2,353	2,319	2,404	2,440	2,164	2,173
70	83	90	99	91	106
671	603	1,437	1,541	832	463
n/a	n/a	n/a	39	122	179
n/a	n/a	n/a	5	5	4
n/a	n/a	n/a	3	17	14
n/a	n/a	n/a	801	2,470	3,720
n/a	n/a	n/a	n/a	n/a	475
n/a	n/a	n/a	n/a	n/a	7,509
n/a	n/a	n/a	n/a	n/a	1,396
n/a	n/a	n/a	n/a	n/a	734
n/a	n/a	n/a	n/a	n/a	357
3	8	8	9	8	16
46	50	41	35	30	23
9	0	3	9	5	0
907	852	774	748	500	n/a

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

OPERATING INDICATORS BY FUNCTION/PROGRAM (CONTINUED)  
LAST TEN YEARS

Function/Program	2024	2023	2022	2021
<b>Transportation</b>				
<b>Street</b>				
Pot holes repaired	54	33	54	34
Limbs removed	7	7	11	17
Visibility complaints received	5	8	6	10
Repairs to concrete	58	73	83	79
<b>Leisure Time Activities</b>				
<b>Shade Tree</b>				
Trees planted	379	58	46	60
Trees removed	79	155	127	124
Trimmed	63	87	97	114
<b>Recreation</b>				
Summer Softball League teams (3)	N/A	28	36	39
Fall Softball League team (3)	N/A	27	18	20
Cube Birthday Party Packages	40	52	53	10
Meeting Room Rentals	72	84	114	19
Shelterhouses Reserved	302	375	283	252
<b>Utility Services</b>				
<b>Water</b>				
Number of Active Customers	18,375	18,199	18,386	18,266
New connections	83	77	120	116
Water main breaks	98	74	97	64
Avg. daily consumption (MGD)	5.3340	5.8438	5.7897	5.7519
<b>Water Pollution Control</b>				
Number of Customers	17,945	17,877	19,952	20,021
Avg. Daily Gallons Treated (MGD)	10.050	9.208	10.049	11.338
<b>Storm Sewer</b>				
Feet of Storm sewer cleaned	13,257	4,737	13,432	2,616
Catch basin repair	16	14	34	20
Catch basins cleaned	2,250	1,930	873	2,351
Feet of Sanitary/Storm sewer televised	111,079	103,400	112,849	119,173
<b>Sewer Maintenance</b>				
Feet of sanitary sewer cleaned	158,990	186,471	179,948	147,847
Sewer calls	103	98	92	118
<b>Airport</b>				
Fuel sales - Jet A (in gallons)	123,583	98,698	117,882	191,472
Fuel sales - Octane (in gallons)	49,768	33,283	27,346	23,459
Landing fees charged	167	156	203	211
Fork lift rentals (air cargo support)	27	45	137	151
Hangars rented (25 total)	25	25	24	25
Transient hangars rented	45	31	26	28
Overnight parking	14	17	26	73
Oil (in quarts)	321	253	140	194
Call out/after hours fees	94	116	188	169
FDY branded items	25	3	N/A	N/A

**Source:** City of Findlay Department Directors

(1) The Health Department separated from the City in 2016.

(2) Work Release Facility closed in Spring 2017

(3) The summer and fall softball leagues became privately run in 2024.

n/a - Information not available.



2020	2019	2018	2017	2016	2015
61	111	125	105	73	117
14	24	8	34	19	193
6	4	16	13	73	4
76	49	94	63	29	23
50	3	47	24	49	361
231	171	177	154	154	150
174	196	651	135	137	193
27	33	47	52	64	73
0	23	25	33	31	41
12	17	39	41	25	50
25	77	31	24	113	116
97	282	222	265	235	416
18,150	18,038	17,929	18,016	17,884	17,803
112	109	130	135	130	99
71	80	73	56	94	73
6.5730	6.1966	6.0340	5.7830	5.9920	5.8350
19,665	19,586	17,583	17,427	17,318	17,229
12.152	12.933	12.521	10.497	10.120	11.528
15,320	6,374	2,130	1,678	1,282	3,513
17	18	25	9	0	11
1,603	1,819	2,889	2,543	2,788	2,222
116,083	77,107	124,784	48,244	45,809	59,345
107,031	164,303	209,581	238,059	221,952	202,004
125	130	148	145	72	100
99,300	192,123	194,749	164,333	207,083	187,985
17,075	18,861	19,667	23,256	27,860	28,318
118	163	177	174	153	171
59	26	23	6	6	9
22	21	22	22	23	24
34	50	44	26	33	38
2	2	61	16	1	2
176	152	219	210	241	441
60	63	41	19	13	25
N/A	N/A	N/A	N/A	N/A	N/A

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN YEARS**

<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Security of Persons and Property</b>				
<b>Police</b>				
Stations	1	1	1	1
Patrol units	22	22	22	22
<b>Fire</b>				
Fire stations	4	4	4	4
Fire trucks (marked vehicles)	17	17	15	15
<b>Transportation</b>				
<b>Street</b>				
Miles of street maintained	195.98	195.98	195.98	195.98
Traffic signals maintained	100	100	81	81
<b>Leisure Time Activities</b>				
<b>Parks and Recreation</b>				
Number of parks	21	21	21	21
Number of ballfields	24	24	24	24
Number of soccer fields	26	26	26	26
Swimming pool	1	1	1	1
Ice Rink	1	1	1	1
Pickle ball courts	12	8	8	8
Tennis courts	1	2	2	2
Skate parks	1	1	1	1
<b>Utility Services</b>				
<b>Water</b>				
Water mains (miles)	341.38	341.38	341.15	341.15
Number of hydrants	2,643	2,612	2,609	2,596
Storage capacity (BG)	6.4	6.4	6.4	6.4
Water treatment plants	1	1	1	1
<b>Sewer Maintenance</b>				
Sanitary sewers (miles)	307.43	306.87	306.53	306.31
Sewage treatment plants	1	1	1	1
<b>Airport</b>				
Number of runways	2	2	2	2

**Source:** City of Findlay Department Directors

2020	2019	2018	2017	2016	2015
1 21	1 21	1 20	1 28	1 22	1 22
4 15	4 15	4 15	4 16	4 16	4 16
195.98 81	195.98 82	195.98 82	195.22 82	195.68 82	195.68 82
21 24 26 1 1 8 2 1	21 24 26 1 1 8 2 1	21 24 26 1 1 8 2 1	21 24 24 1 1 0 10 1	21 24 24 1 1 0 10 1	21 24 25 1 1 0 10 1
338.21 2,582 6.4 1	325.31 2,556 6.4 1	325.31 2,505 6.4 1	321.18 2,489 6.4 1	320.09 2,471 6.4 1	316.67 2,447 6.4 1
306.29 1	305.22 1	303.78 1	298.56 1	296.80 1	295.78 1
2	2	2	2	2	2

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**CITY OF FINDLAY**  
**HANCOCK COUNTY, OHIO**

**SINGLE AUDIT**

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

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

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

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CITY OF FINDLAY  
HANCOCK COUNTY, OHIO  
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 IDENTIFICATION NUMBER/ ADDITIONAL AWARD IDENTIFICATION NUMBER/	TOTAL EXPENDITURES OF FEDERAL AWARDS
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			
<i>Passed Through Ohio Development Services Agency:</i>			
Community Development Block Grant	14.228	A-F-22-2BM-1	\$ 199,700
Community Development Block Grant	14.228	A-X-22-2BM-1	485,000
COVID-19 - Community Development Block Grant	14.228	COVID-19, A-D-22-2BM-4	925,530
COVID-19 - Community Development Block Grant	14.228	COVID-19, A-D-21-2BM-4	258,598
<b>Total Community Development Block Grants</b>			<b>1,868,828</b>
<b>Total U.S. Department of Housing and Urban Development</b>			<b>1,868,828</b>
<b>U.S. DEPARTMENT OF JUSTICE</b>			
<i>Passed Through N/A:</i>			
Bulletproof Vest Partnership Program	16.607	N/A	18,387
<b>Total U.S. Department of Justice</b>			<b>18,387</b>
<b>U.S. DEPARTMENT OF TREASURY</b>			
<i>Passed Through N/A:</i>			
COVID-19 - American Rescue Plan - Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	2,583,423
<i>Passed Through Ohio Department of Development</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - Water and Wastewater Infrastructure Program	21.027	COVID-19, DEV--2021-181444	1,432,698
<b>Total Coronavirus State and Local Fiscal Recovery Funds</b>			<b>4,016,121</b>
<b>Total U.S. Department of Treasury</b>			<b>4,016,121</b>
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>			
<i>Passed Through Federal Aviation Administration:</i>			
Airport Improvement Program	20.106	3-39-0034-033-2023	195,912
<i>Passed Through Ohio Department of Transportation:</i>			
Highway Planning and Construction	20.205	PID 109009	27,988
Highway Planning and Construction	20.205	PID 117611	513,279
<b>Total Highway Planning and Construction</b>			<b>541,267</b>
<i>Passed Through Ohio Department of Natural Resources:</i>			
Recreation Trails Program	20.219	693JJ22330000Y940OHR19366	34,684
<i>Passed Through Ohio Traffic Safety Office:</i>			
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	69A375233000016400HA & 69A375243000016400HA	1,418
<b>Total U.S. Department of Transportation</b>			<b>773,281</b>
<b>Total Federal Financial Assistance</b>			<b>\$ 6,676,617</b>

See accompanying notes to the schedule of expenditures of federal awards

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**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 & SUMMARY OF SIGNIFICANT ACCOUNT POLICES**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Findlay (the City) under programs of the federal government for the year ended December 31, 2024 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code Federal Regulations Part 200, *Uniform Guidance 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. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as a reimbursement.

**NOTE B – DE MINIMIS COST RATE**

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C – 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.

**NOTE D – REVOLVING LOAN**

The City has a revolving loan program to provide low-interest loans to businesses to create jobs for low to moderate income persons and also to lend money to eligible persons to rehabilitate homes. The Federal Department of Housing and Urban Development (HUD) grants money for these loans to the City. This schedule reports loans made and administrative costs as disbursements. Subsequent loans are subject to the same compliance requirements imposed by HUD as the initial loans. These loans are collateralized by mortgages on the property or asset acquired. At December 31, 2024, the gross amount of loans outstanding under this program was \$205,923.



**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other  
Matters Based on an Audit of Financial Statements Performed in Accordance With  
*Government Auditing Standards***

City of Findlay  
Hancock County  
318 Dorney Plaza  
Room 313  
Findlay, Ohio 45840

To the Members of Council and Management:

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 Findlay, Hancock County, Ohio, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Findlay's basic financial statements, and have issued our report thereon dated May 21, 2025, wherein we noted as described in Note 3 to the financial statements, the City of Findlay restated beginning net position as a result of change in accounting principle by implementing 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 of Findlay'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 of Findlay's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Findlay's internal control.

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

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

City of Findlay  
Hancock County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.  
May 21, 2025

**Independent Auditor's Report on Compliance for 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 Findlay  
Hancock County  
318 Dorney Plaza  
Room 313  
Findlay, Ohio 45840

To the Members of Council and Management:

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

In our opinion, the City of Findlay complied, in all material respects, with the 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 of Findlay 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 of Findlay'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 of Findlay'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 of Findlay'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 of Findlay'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 of Findlay'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 of Findlay'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 of Findlay'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 a 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.

City of Findlay  
Hancock County  
Independent Auditor's Report on Compliance for Each Major Federal Program  
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance

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 of Findlay, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Findlay's basic financial statements. We issued our report thereon dated May 21, 2025, which contained unmodified opinions on those financial statements. Our opinion also explained that the City of Findlay adopted *Governmental Accounting Standard* No. 101, "Compensated Absences" during the year. 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.



Julian & Grube, Inc.  
May 21, 2025

**CITY OF FINDLAY  
HANCOCK COUNTY, OHIO**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
DECEMBER 31, 2024**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None reported
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None reported
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (listed):</i>	Community Development Block Grants (ALN 14.228); COVID-19 – Coronavirus State and Local Fiscal Recovery Funds (ALN 21.027)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

**2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF FINDLAY**

**HANCOCK 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 9/11/2025**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)