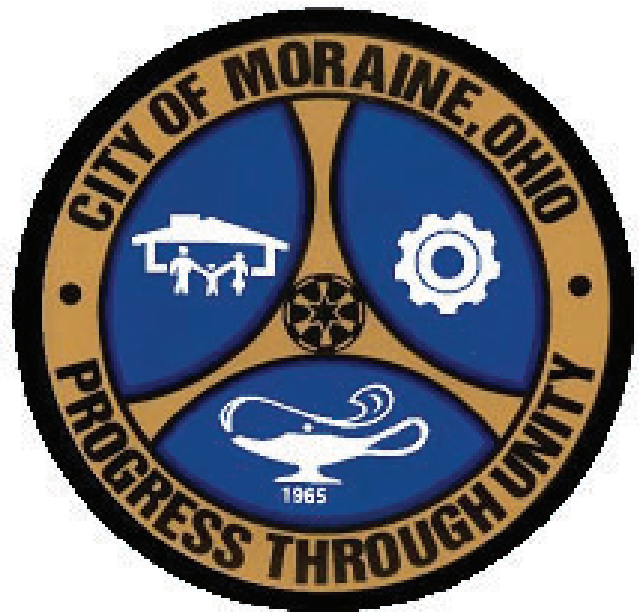


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**OHIO**



**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
YEAR ENDED  
DECEMBER 31, 2024**



**CITY OF MORAINÉ, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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

**Issued by:**  
**Finance Department**

**Annetta Williams**  
**Finance Director**

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

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## **INTRODUCTORY SECTION**





# City of Moraine

## Finance Department



**June 25, 2025**

Honorable Mayor, Chair of the Finance Committee, Council Members, and Citizens of the City of Moraine, Ohio:

The Annual Comprehensive Financial Report of the City of Moraine, Ohio, for the fiscal year ended December 31, 2024, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Clark, Schaefer, Hackett & Co., under contract with the Office of the Auditor of State of Ohio, studies the City's system of internal control, conducts such tests that are necessary under the circumstances and to render their opinions on the basic financial statements. The City has again received unmodified opinions from the independent auditors' that the financial statements are presented fairly in all material respects. The opinion letter is included in the Financial Section of this report.

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

### **City Profile**

The City provides the following services: public safety (police and fire), highways and streets, sanitation (refuse collection on a contractual basis), parks and recreation, public improvements, planning and zoning, and general administrative services. This report includes all the funds of the City of Moraine and all its component units, which make up the financial reporting entity for the City. Component units are legally separate entities for which the City is financially responsible. On December 31, 2024, the City had one blended component unit, the Vance Darroch New Community Authority (see notes to the financial statements for discussion).

Five other local governmental entities overlap the City's boundaries: Montgomery County, West Carrollton City School District, Kettering City School District, Jefferson Township Local School District, and Miami Valley Regional Transit Authority. These organizations do not meet the reporting entity criteria of governmental generally accepted accounting principles and, therefore, are not included in the City's financial report.

## **HISTORY AND BACKGROUND**

Moraine is in the heart of the Miami Valley, to the southwest of the Dayton, Ohio metropolitan area. Though the region has been predominantly dependent upon manufacturing, automobile manufacturing most recently, the area is now trending towards a diversification of industries. The City currently occupies a land area of approximately 9.5 square miles, maintains 54 miles of road and serves a population of approximately 6,400 individuals based on the 2020 Census information.

In February 1953, residents voted to detach from the Village of Kettering and formed the Township of Moraine. The Township grew to Village status in July 1957 and on May 12, 1965, had the distinction of attaining the status of a full-fledged City. The original City Charter was presented in 1966 and at that time a Home Rule Charter was adopted along with the Council-Manager form of city government. Under this form of government, policy-making and legislative authority are vested in an elected council consisting of the Mayor and six council members. Four of the council members are elected based upon geographic wards and the remaining two are elected on a non-partisan basis, meaning they represent the entire City rather than specific geographical areas within the City's boundaries. The Mayor is elected separately on a non-partisan basis. The Mayor and City Council are responsible for passing resolutions and ordinances, adopting and amending the capital and operating budgets and for appointing various committee members. The City Manager of Moraine is charged with carrying out the policies and ordinances of City Council, overseeing day-to-day operations of the City and for appointing the department heads, with general responsibilities for the Economic Development and Health, Safety and Culture components of the City's vision.

## **ECONOMIC CONDITION AND OUTLOOK**

### **Local Economy**

The City has had a productive year defined by the passage of a new Comprehensive Plan and most recently a Parks and Recreation Vision Plan. These documents will help determine our path moving forward. The Comp plan will help define future land-use development opportunities as well as encourage new community engagement efforts around defining community objectives. One of the strategic initiatives underway is to establish a unified signage effort that will bring a consistent message that lets people know they are in the City of Moraine while also reflecting on our rich history. The Parks Vision plan highlights future recreation program and park facility improvements that will continue to engage our residents and business citizens. Moraine serves a resident population of just under 7,000 and a daytime population nearing 14,000. Our future project opportunities and recreational investments will serve both populations and will encourage interaction for increased regional participation.

As a regional employment hub for the Miami Valley, economic development diversification remains a top priority. Over the last year, we have experienced business investment by several companies that exceed well over \$350 million in total investment. The primary drivers of these investments have been Fuyao Glass America with their 500,000 square foot expansion which was recently completed and will lead to several hundred new jobs over the next three

years. Winsupply continues to play a pivotal role in the revitalization of our northeast quadrant that includes campus expansions and reinvestment. Winsupply electrical celebrated a ribbon-cutting in the first week of June at their new 30,000 square foot facility and will add several new jobs while providing expanded space for their customers.

Shearer's is in the final phase of renovating a 600,000 square foot former GM building that will house a snack production facility, adding 250 jobs over the next three years. Building Composites, an innovative building company, also recently chose to call Moraine home by locating their first manufacturing operation along Arbor Blvd. The investment exceeds \$20 million and to date has created over 60 jobs with future hires expected.

### **Long Term Financial Planning**

Financial planning for Moraine is a dynamic interactive effort of the community, small and large business and industry, social and cultural service organizations, and municipal government. These dynamics are best demonstrated by the willingness of Moraine residents to involve themselves to support both City service and long-term capital investment.

During 2024, the City was able to add to its fund balances through strong budget control and increased revenue collections. The City's income tax collections have continued to increase over the last four years due to strong employment numbers and increasing wages in the local area. This continued growth shows the diversity with which the City has sought over the last 15 years of economic development efforts. Reductions in spending in some areas, some employment positions going unfilled for a long amount of time, and one-time funding streams continue to improve the City's financial position and cash balances. City income tax collections (cash basis) for 2024 increased by 6% over the previous year and were significantly than anticipated in the City's budget process. The City continues to hire for open employment positions in the increasingly competitive employment market. In addition, the City has increased its capital improvement budget each year because of increased costs and to complete more infrastructure and equipment acquisition projects. Resilient income tax receipts and reduced spending resulted in the General Fund unencumbered cash balance reaching \$43.8 million at the end of 2024, continuing the recent trend of increased fund balances.

The City coordinates public improvements of all City-related entities through adoption of a Capital Improvement Plan (CIP). The goal is to improve service to the community by adopting a CIP that is compatible with the City's financial condition and will fund capital improvements at a realistic level. The CIP consists of a five-year plan of capital expenditures for all City projects. The CIP is prepared each year during the budget planning process.

In 2023, the five-year plan was revised, and the needs and requirements of the City were again reviewed by the City Manager, Finance Director, and Department Heads, and incorporated into the 2024 budget where possible. The City's future revenues and how expenses should be allocated were also discussed and presented to Council for review.

## **ACCOUNTING SYSTEM AND BUDGETARY CONTROL**

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

### **Budgetary Controls**

Budgetary control is maintained by a yearly appropriation and the encumbrance of appropriate balances with purchase orders before their release to vendors. Purchase orders that exceed appropriated balances are not released until additional appropriations are made available. Open encumbrances are reported as a component of fund balance at year-end. Activities of the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Improvement Funds are included in the annual appropriated budget. For more detailed budget information, please see the Notes to the Required Supplementary Information included in this report.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Moraine for its Annual Comprehensive Financial Report for the year ending December 31, 2023. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for the preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a governmental unit must publish an informative and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is applicable to one year only. The City of Moraine has received a Certificate of Achievement for the last 38 consecutive years (fiscal years ended 1986-2023). We believe our current report will also conform to the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another Certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to all members of the Finance Department.

I should also thank the Mayor, members of City Council, the City Manager, and Department and Division heads for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Annetta Williams,  
Finance Director

# **CITY OF MORaine, OHIO**

## **CITY COUNCIL**

Teri Murphy, Mayor

Ora Allen, Council Member (At Large)

Don Burchett, Council Member (At Large)

Michael Daugherty, Council Member (Ward 1)

Dave Miller, Council Member (Ward 2)

Shirley Whitt, Council Member (Ward 3)

Jeanette Marcus, Council Member (Ward 4)

## **APPOINTED OFFICIALS**

Michael Davis, City Manager

Martina Dillon, Law Director

Don Buczek, Finance Director (Resigned 6/18/24)

Lora Perry, Acting Finance Director \*\* (Appointed 6/19/24)

Amy Brown, Clerk of Council (Resigned 10/18/24)

Kim Wallace, Clerk of Council (Appointed 10/21/24)

\*\* - Annetta Williams was appointed Finance Director as of March 3, 2025

# **CITY OF MORaine, OHIO**

## **DEPARTMENT OF FINANCE STAFF**

Don Buczek, Finance Director (Resigned 6/18/24)

Lora Perry, Acting Finance Director \*\* (Appointed 6/19/24)

Sheri Thatcher, Income Tax Administrator (Resigned 04/16/24)

Christina Vaughn, Income Tax Administrator (started 08/26/24)

Paula Cox, Financial Assistant

Penny Tinchler, Financial Assistant

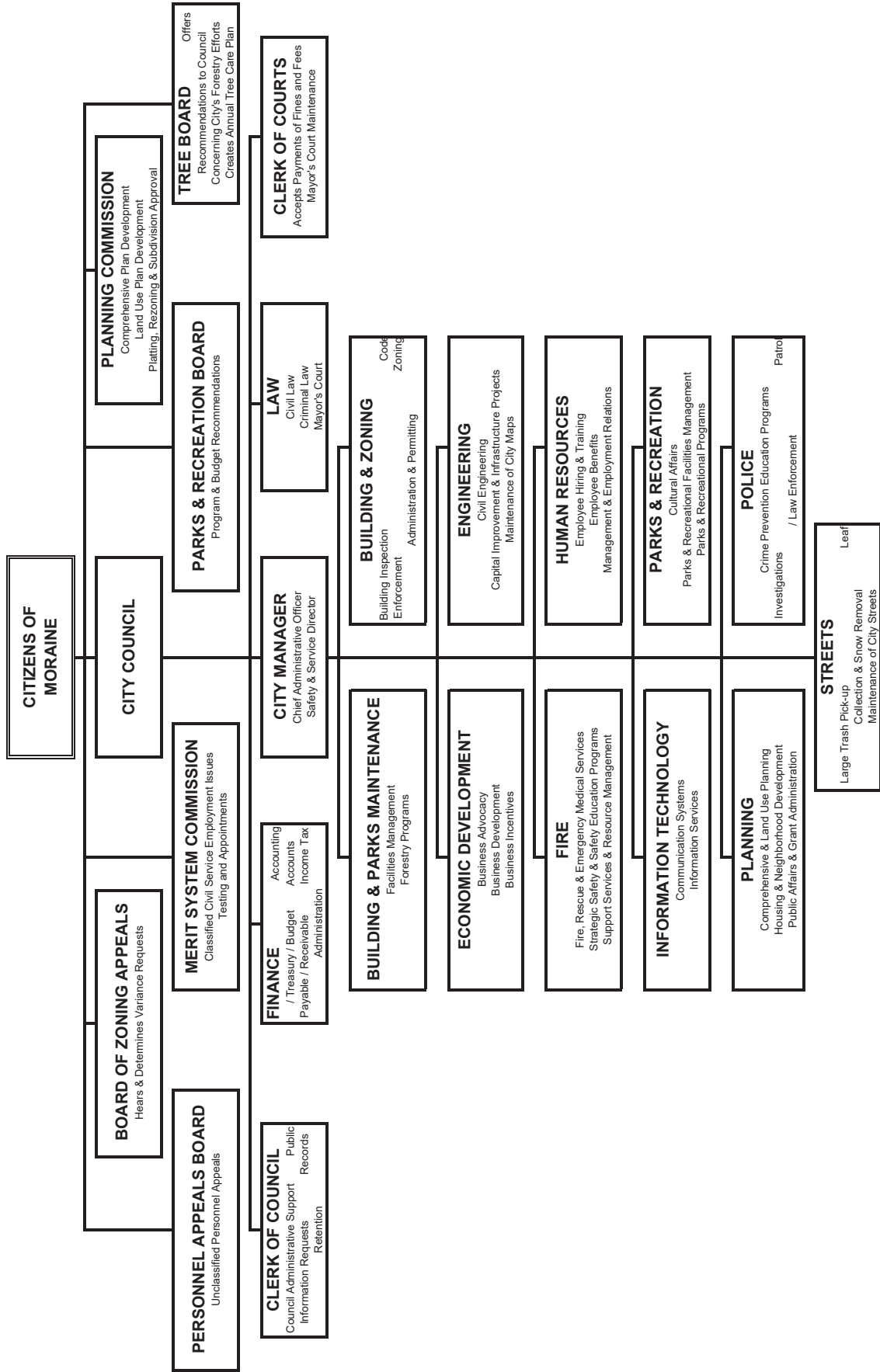
Richard Hisey, Financial Assistant

Taylor Lindsey, Finance Clerk

Harley Waters, Finance Clerk (Started 10/14/24)

\*\* - Annetta Williams was appointed Finance Director as of March 3, 2025

# Organization of the City of Moraine







Government Finance Officers Association

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

Presented to

**City of Moraine  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

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**FINANCIAL SECTION**





## INDEPENDENT AUDITORS' REPORT

City Council  
City of Moraine, Ohio  
4200 Dryden Road  
Moraine, Ohio 45439

### Report on the Audit of the Financial Statements

#### **Opinions**

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

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

#### **Basis for Opinions**

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

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

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

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

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

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

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

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

### ***Required Supplementary Information***

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. 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 auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio

June 25, 2025

**CITY OF MORaine, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Unaudited)

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The discussion and analysis of the City of Moraine, Ohio's 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 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 the year ended December 31, 2024 are as follows:

- Total net position of the City increased by \$8.2 million during the course of 2024; an increase of \$8.2 million was reported in governmental activities while a decrease of \$16,622 was reported in business-type activities.
- Total assets of governmental activities at December 31, 2024 increased by \$8.9 million from the 2023 total assets primarily due to the \$6.7 million increase in cash and investments reported at current year end as the City's receipts continue to exceed its operating disbursements. Increases were noted in income taxes, property taxes, and investment income for the year. Total liabilities of the governmental activities decreased by \$1.6 million as the decrease in the net pension and OPEB liabilities (\$2.8 million) were somewhat offset by increase in compensated absences (implementation of GASB Statement 101) as well as increased accounts payable at the end of the current year.
- Overall, the net position of the City's business-type activities decreased by \$16,622 or 1.0% from the ending balance reported one year prior. The decrease during 2024 resulted from the Vance Darroch New Community Authority (a blended component unit) remitting development fees to the debt service fund to pay infrastructure debt service associated with the development.
- The \$44.6 million unassigned ending fund balance reported in the General Fund represents 272.5% of the total expenditures, transfers excluded, reported in the General Fund for 2024 compared with 281.4% in the prior year.

### **Using this Annual Financial Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the City of Moraine, Ohio as a financial whole. 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 whole City, presenting both an aggregated view of the City's finances and a longer-term view of those statements. Major fund financial statements provide the next level of detail. For governmental funds, these financial statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

### **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, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.



**CITY OF MORaine, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Unaudited)

---

These two statements report the City's net position and change in that position. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements should take into account non-financial factors that also impact the City's financial well being. Some of these factors include the City's local economy, tax base and the condition of its capital assets. In the Statement of Net Position and the Statement of Activities, the financial information of the City is divided into two kinds of activities:

- **Governmental Activities** – Most of the City's services are reported here including public safety (police and fire), highways and streets, sanitation (refuse collection on a contractual basis), parks and recreation, public improvements, economic development, planning and zoning, and general administrative services.
- **Business-Type Activities** – The City has two activities that are reported as business-type activities, the Moraine Loan Program and the Vance Darroch New Community Authority. The intent of both of these activities is to have operating charges be sufficient to cover the operating cost of each program. The City has currently suspended issuing new loans under the Moraine Loan Program but anticipates restarting the program in future years. The Vance Darroch New Community Authority is a blended business-type component unit for the City and charges a development fee to properties to finance certain commonly used features, such as infrastructure and greenspace within the development area.

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

### *Fund Financial Statements*

Fund financial reports provide detailed information about each major fund. The City uses many funds to account for a multitude of financial transactions. However, the focus of the fund financial statements is on the City's most significant funds, and therefore only the major funds are presented in separate columns. The major governmental funds of the City for the current year are the General and Capital Improvement funds. All other funds are combined into one column for reporting purposes (non-major).

### Governmental Funds

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

### Proprietary Funds

When the City charges citizens for the services it provides, with the intent of recouping operating costs, these services are generally reported in enterprise funds. Internal service funds account for services provided various departments or agencies within the City. Both fund types, classified as proprietary funds, use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

**CITY OF MORaine, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Unaudited)

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The City's fiduciary activities are reported in a separate set of fiduciary funds' statements following the proprietary fund statements.

**The City as a Whole**

Recall that the Statement of Net Position provides the perspective of the City as a whole. In the case of the City of Moraine, Ohio, assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by a total of \$59.9 million at December 31, 2024.

Table 1 provides a summary of the City's net position for 2024 compared to 2023.

**Table 1**  
**Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 64,852,093	57,079,493	1,646,379	1,663,001	66,498,472	58,742,494
Capital Assets	<u>32,336,992</u>	<u>31,215,449</u>	-	-	<u>32,336,992</u>	<u>31,215,449</u>
Total Assets	<u>97,189,085</u>	<u>88,294,942</u>	<u>1,646,379</u>	<u>1,663,001</u>	<u>98,835,464</u>	<u>89,957,943</u>
Deferred Outflows of Resources	<u>8,528,762</u>	<u>11,412,566</u>	-	-	<u>8,528,762</u>	<u>11,412,566</u>
Current and Other Liabilities	2,008,979	1,513,802	-	-	2,008,979	1,513,802
Long-Term Liabilities:						
Net Pension and OPEB Liabilities	25,479,770	28,318,370	-	-	25,479,770	28,318,370
Other Amounts	<u>15,303,771</u>	<u>14,587,278</u>	-	-	<u>15,303,771</u>	<u>14,587,278</u>
Total Liabilities	<u>42,792,520</u>	<u>44,419,450</u>	-	-	<u>42,792,520</u>	<u>44,419,450</u>
Deferred Inflows of Resources	<u>4,655,382</u>	<u>3,941,957</u>	-	-	<u>4,655,382</u>	<u>3,941,957</u>
Net Position:						
Net Investment in						
Capital Assets	21,761,152	20,201,599	-	-	21,761,152	20,201,599
Restricted	1,525,157	1,627,821	-	-	1,525,157	1,627,821
Unrestricted	<u>34,983,636</u>	<u>29,516,681</u>	<u>1,646,379</u>	<u>1,663,001</u>	<u>36,630,015</u>	<u>31,179,682</u>
Total Net Position	\$ <u>58,269,945</u>	<u>51,346,101</u>	<u>1,646,379</u>	<u>1,663,001</u>	<u>59,916,324</u>	<u>53,009,102</u>

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2024 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27". The City also implemented GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", which significantly revised accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting the OPEB asset and the deferred outflows related to pension and OPEB.

**CITY OF MORaine, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Unaudited)

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Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability or net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

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

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in pension 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 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 adjustments to expense accounts, either increases or decreases, for annual pension and OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability, not accounted for as deferred inflows or deferred outflows.

**CITY OF MORaine, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Unaudited)

As displayed in Table 1, total governmental net position of the City increased by \$8.2 million from 2023 to 2024. Equity in pooled cash and investments increased by \$6.7 million during the current year as the City continued to realize operating receipts in excess of operating disbursements. Receipts related to income taxes, property taxes and investment earnings reported increases for the year. An additional \$1.1 million of the increased asset amounts for 2024 can be attributed to capital assets accounts. The 3.6 percent increase was due to current year additions (building improvements, vehicles, and equipment) exceeding current year depreciation expense. Total liabilities of the governmental activities decreased by \$1.6 million as the decrease in the net pension and OPEB liabilities (\$2.8 million) were somewhat offset by increase in compensated absences (implementation of GASB Statement 101) as well as increased accounts payable at the end of the current year.

At December 31, 2024, the City reported a positive unrestricted net position amount totaling \$35.0 million compared to the \$29.5 million reported one year prior. However, it should be noted that if the components of the net pension and OPEB amounts are excluded, the City's unrestricted net position would be approximately \$55.3 million. We feel this is important to mention as the management of the City has no control over the management of the State-wide retirement systems or the benefits offered; both of which control the net pension and OPEB amounts, both of which significantly impact the City's financial statements.

Table 2 shows the changes in the governmental and business-type net position for the year ended December 31, 2024 compared with the prior year.

**Table 2**  
**Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program Revenues:						
Charges for services	\$ 1,063,494	1,134,056	508,061	375,787	1,571,555	1,509,843
Operating grants and contributions	1,329,555	1,323,132	-	-	1,329,555	1,323,132
Capital grants and contributions	364,008	686,060	-	-	364,008	686,060
Total Program Revenues	<u>2,757,057</u>	<u>3,143,248</u>	<u>508,061</u>	<u>375,787</u>	<u>3,265,118</u>	<u>3,519,035</u>
General Revenues and Transfers:						
Income taxes	26,785,886	26,020,719	-	-	26,785,886	26,020,719
Property and other taxes	858,046	733,091	-	-	858,046	733,091
Payment in lieu of taxes	368,760	344,307	-	-	368,760	344,307
Shared revenues	199,243	140,184	-	-	199,243	140,184
Investment earnings	1,976,304	1,595,484	38,340	31,252	2,014,644	1,626,736
Miscellaneous	333,402	234,684	-	-	333,402	234,684
Transfers	555,900	261,600	(555,900)	(261,600)	-	-
Total General Revenues and Transfers	<u>31,077,541</u>	<u>29,330,069</u>	<u>(517,560)</u>	<u>(230,348)</u>	<u>30,559,981</u>	<u>29,099,721</u>
Total Revenues	<u>33,834,598</u>	<u>32,473,317</u>	<u>(9,499)</u>	<u>145,439</u>	<u>33,825,099</u>	<u>32,618,756</u>

(continued)

**CITY OF MORaine, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Unaudited)

**Table 2**  
**Changes in Net Position**  
**(Continued)**

	Governmental Activities		Business-Type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Expenses:						
General Government	5,284,854	4,406,423	-	-	5,284,854	4,406,423
Public Safety	11,356,164	11,460,183	-	-	11,356,164	11,460,183
Highways and Streets	6,081,626	5,405,695	-	-	6,081,626	5,405,695
Sanitation	406,873	364,131	-	-	406,873	364,131
Culture and Recreation	1,361,079	1,067,471	-	-	1,361,079	1,067,471
Economic Development	793,136	1,181,479	-	-	793,136	1,181,479
Health & Welfare	806	1,205	-	-	806	1,205
Interest and Fiscal Expense	325,063	336,888	-	-	325,063	336,888
New Community Authority	-	-	7,123	7,752	7,123	7,752
Total Expenses	<u>25,609,601</u>	<u>24,223,475</u>	<u>7,123</u>	<u>7,752</u>	<u>25,616,724</u>	<u>24,231,227</u>
Change in net position	8,224,997	8,249,842	(16,622)	137,687	8,208,375	8,387,529
Net Position - Beginning	51,346,101	43,096,259	1,663,001	1,525,314	53,009,102	44,621,573
Implementation of GASB 101	(1,301,153)	-	-	-	(1,301,153)	-
Net Position - Beginning restated	<u>50,044,948</u>	<u>43,096,259</u>	<u>1,663,001</u>	<u>1,525,314</u>	<u>51,707,949</u>	<u>44,621,573</u>
Net Position - Ending	<u>\$ 58,269,945</u>	<u>51,346,101</u>	<u>1,646,379</u>	<u>1,663,001</u>	<u>59,916,324</u>	<u>53,009,102</u>

As noted above, the governmental activities reported an increase in revenues of \$1.4 million as well as an increase in expenses of \$1.4 million for the year ended December 31, 2024 compared with those reported for the prior year. These factors resulted in the \$8.2 million increase in net position during calendar year 2024 which was very comparable to the change in net position reported during 2023. Some of the more significant factors attributing to this change in the statement of net position included:

- Income tax revenue, which represents 79.2 percent of total revenue for governmental activities, increased \$765,167 (2.9 percent) over those reported for the prior year as economic conditions within the City continue to increase since the end of the global pandemic. Income taxes received from business returns increased \$435,000 (7.5 percent) over those remitted in the prior year, while employee withholdings increased just over \$1.0 million, or 5.6 percent. Both increases are indications of the growth experienced in the local economy.
- Program revenues decreased by 12.3 percent compared with 2023 amounts as the City benefited from additional capital grants during 2023 but only about half of that amount during the current year. Operating grants received during the current year were relatively flat over the two-year period.
- Property taxes receipts increased during the year as the County conducted the required reappraisal of properties within the County. As a result, the property tax revenues increased by \$124,955 or 17.0 percent over the amount received in the prior year.
- Total governmental activities expenses increased by \$1.4 million, or 5.7 percent, over 2023 levels. While some additional expenses are attributable to increased personnel (wages and benefits) cost, the most significant portion is related to recording pension, OPEB and depreciation expenses. In the prior year, the pension and OPEB adjustments increased expenses by \$1.1 million while the adjustments for the current year increased expenses by \$2.1 million; a swing of \$1.0 million in total expenses; most associated with police and fire pension. Depreciation expense on general capital assets increased \$303,397 over the amount reported for the prior year.

**CITY OF MORaine, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Unaudited)

*Governmental Activities*

Table 3 shows the expenses of each functional area and the net cost of each functional area financed with general revenue for 2024 and 2023.

Table 3  
Governmental Activities

	Total Cost of Services		Program Revenues		Net Cost of Services	
	2024	2023	2024	2023	2024	2023
General Government	\$ 5,284,854	\$ 4,406,423	\$ 840,000	\$ 443,176	\$ 4,444,854	\$ 3,963,247
Public Safety	11,356,164	11,460,183	640,599	652,949	10,715,565	10,807,234
Highways and Streets	6,081,626	5,405,695	1,077,413	1,396,902	5,004,213	4,008,793
Sanitation	406,873	364,131	-	-	406,873	364,131
Culture and Recreation	1,361,079	1,067,471	135,456	159,369	1,225,623	908,102
Economic Development	793,136	1,181,479	63,589	490,852	729,547	690,627
All Others	325,869	338,093	-	-	325,869	338,093
	<u>\$ 25,609,601</u>	<u>\$ 24,223,475</u>	<u>\$ 2,757,057</u>	<u>\$ 3,143,248</u>	<u>\$ 22,852,544</u>	<u>\$ 21,080,227</u>

As indicated by Table 3, the City is spending the majority (88.7 percent) of its resources on public safety, highways and streets and general government activities. While the expenses of the police and fire departments total approximately \$11.4 million, only \$640,599 of program revenue is generated to cover department expenses. The remaining \$10.7 million of expenses must be covered by general revenues collected by the City, principally municipal income taxes. General government functions, principally legislation and administration, comprise approximately \$5.3 million of the total governmental expenses. Court costs and fees generated by licenses and permits financed \$375,813 of the general government functional expenses while an additional \$464,187 was received through an intergovernmental grant. The remaining \$4.4 million comes from general revenue sources. Decreased operating and capital grants received during 2024, resulted in program revenues covered approximately 17.7 percent of highways and streets maintenance expense reported, compared with the 25.8 percent coverage reported for 2023.

### The City's Funds

Information about the City's major governmental funds begins after the Statement of Activities. These funds are reported using the modified accrual basis of accounting. Governmental funds had total revenues of \$32.4 million and expenditures of \$26.9 million during 2024. The net change in fund balance of the governmental funds was an increase of \$6.1 million, due to the net \$596,972 of other financing sources, resulting in an ending total fund balance of \$54.6 million. While capital assets are included in the Statement of Net Position, expenditures are recognized in the fund statements thereby reducing the amount of resources available for future spending. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's General Fund realized an increase of approximately \$1.9 million in fund balance during 2024. The General Fund is the primary fund that finances government services to citizens. The revenues of the General Fund for 2024 were \$1.6 million more than those reported in the prior year. The \$1.0 million increase in income tax revenue, along with \$389,799 increase for investment earnings reported, account for the majority of the increased revenue. Total expenditures reported for 2024 were \$1.7 million (11.5 percent) more than those reported for the prior year as expenditures for various building projects (general government) as well as increased expenditures associated with public safety which were reported in other funds in the past few years.



**CITY OF MORaine, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Unaudited)

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At December 31, 2024 the ending unassigned fund balance of the General Fund was \$44.6 million; a 8.0 percent increase from the unassigned fund balance reported at December 31, 2023 represents 272.5 percent of total General Fund expenditures, excluding transfers, reported for 2024.

The City separately reports one other governmental fund as a major fund, which is a capital project fund. The Capital Improvement fund reported a \$3.9 million increase in fund balance as some projects which were anticipated to be completed in 2024 were delayed to future years. The City funds the capital plan through transfers of monies from the General Fund to cover anticipated project expenditures on an annual basis.

The City has two enterprise funds, both of which are reported as major funds. The Moraine Loan Program fund had no activity for the year except for interest earned. The Vance Darroch New Community Authority fund accounts for the financial activity of the New Community Authority established for the Vance Darroch housing development and is considered a blended component unit of the City. The decrease during 2024 resulted from the Vance Darroch New Community Authority remitting more for debt service requirements than what was generated by the new community charges for the year.

### **General Fund Budgeting Highlights**

The City's budget is adopted on a fund basis. Before the budget is adopted, the City Manager and Finance Director review the budgets of each department within the General Fund with City Council. City Council then adopts the annual appropriations budget at the personal services, other operating expenditures, and capital expenditures level for each department within each fund (legal level of control). Management may reallocate appropriations below the legal level, but modifications to the legal level must be approved by Council in advance.

General Fund revenues at the beginning of the year were estimated at \$29.1 million and were only increased slightly (1.6 percent) during the year. Actual revenues for the year totaled \$29.8 million or 2.4 percent more than the amount anticipated at the beginning of the year. On a budgetary basis, actual revenues received during 2024 were \$2.1 million more than those received in 2023, with additional income tax receipts accounting for 70.0 percent of the additional revenue realized.

The expenditures, excluding transfers, for the General Fund were estimated at \$18.6 million at the beginning of the year and increased only slightly during the year. Actual budgetary expenditures for the year were nearly \$2.8 million less than final budgetary estimates due to management's continued efforts to control spending and lower than expected spending levels, especially the public safety and general government functions.

Actual ending budgetary fund balance at December 31, 2024 was \$43.8 million compared to the \$39.9 million anticipated in the final 2024 budget.

**CITY OF MORaine, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Unaudited)

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### Capital Assets

At the end of fiscal year 2024, the City had a total of \$77.0 million invested in capital assets less accumulated depreciation of \$44.6 million resulting in a net investment in capital assets of \$32.3 million. Major capital asset additions for 2024, included various roof projects amounting to \$815,317; acquisition of various department vehicles totaling \$1.4 million; \$479,240 for three HVAC improvement projects; and \$230,857 of current year construction in progress. Depreciation expense for 2024 was \$1.9 million, resulting in the overall \$1.1 million increase in the net value of the City's capital assets reported at December 31, 2024.

Table 4 shows 2024 balances compared to those of 2023:

Table 4  
Capital Assets at Year-End  
(Net of Depreciation)

		Governmental Activities	
		2024	2023
Land	\$	10,873,003	10,882,818
Construction in progress		230,857	-
Building and improvements		3,081,444	2,515,592
Equipment		4,190,396	2,772,744
Infrastructure		13,961,292	15,044,295
Total	\$	<u>32,336,992</u>	<u>31,215,449</u>

Additional information on the City's capital assets can be found in Note 6 to the basic financial statements.

### Debt Administration

At December 31, 2024, the City had the following outstanding long-term obligations: \$3.4 million of general obligation bonds; \$7.3 million of infrastructure improvement bonds; and \$647,747 associated with six Ohio Public Works Commission (OPWC) loans. Total principal payments made during the year amounted to \$673,240 with another \$688,240 of principal payments scheduled to be made within the next calendar year.

The City's total debt limit on December 31, 2024, was \$20.1 million with a legal debt margin of \$16.9 million.

See Notes 9 and 10 of the notes to the basic financial statements for more detailed information on the debt and other long-term obligations of the City.

### Contacting the City's Finance Department

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, please contact the Finance Director at City of Moraine, Ohio, 4200 Dryden Road, Moraine, Ohio 45439.



**CITY OF MORAINE, OHIO**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Equity in Pooled Cash and Investments	\$ 55,913,502	\$ 699,219	\$ 56,612,721
Cash in Segregated Accounts	127,369	430,410	557,779
Receivables:			
Income Tax	5,759,991	-	5,759,991
Property Tax	939,195	-	939,195
Payment in Lieu of Taxes	356,501	-	356,501
Accounts	471,246	516,750	987,996
Intergovernmental	442,875	-	442,875
Loans	267,000	-	267,000
Inventories	234,179	-	234,179
Prepays	123,101	-	123,101
Net OPEB Asset	217,134	-	217,134
Non Depreciable Assets	11,103,860	-	11,103,860
Depreciable Capital Assets, Net of Accumulated Depreciation	21,233,132	-	21,233,132
<b>Total Assets</b>	<b>97,189,085</b>	<b>1,646,379</b>	<b>98,835,464</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Charge on Refunding	176,325	-	176,325
Pension and OPEB	8,352,437	-	8,352,437
<b>Total Deferred Outflows of Resources</b>	<b>8,528,762</b>	<b>-</b>	<b>8,528,762</b>
<b>LIABILITIES</b>			
Accounts Payable	1,219,066	-	1,219,066
Salaries and Benefits Payable	530,835	-	530,835
Accrued Interest Payable	29,058	-	29,058
Insurance Claims Payable	194,603	-	194,603
Unearned Revenue	339	-	339
Deposits Held Payable	35,078	-	35,078
Long-Term Liabilities:			
Due Within One Year	932,085	-	932,085
Due In More Than One Year:			
Other Long-Term Liabilities	14,371,686	-	14,371,686
Net OPEB Liability	1,329,080	-	1,329,080
Net Pension Liability	24,150,690	-	24,150,690
<b>Total Liabilities</b>	<b>42,792,520</b>	<b>-</b>	<b>42,792,520</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	910,854	-	910,854
Payments in Lieu of Property Taxes	350,213	-	350,213
Pension and OPEB	3,394,315	-	3,394,315
<b>Total Deferred Inflows of Resources</b>	<b>4,655,382</b>	<b>-</b>	<b>4,655,382</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	21,761,152	-	21,761,152
Restricted for:			
Post Employment Benefits	217,134	-	217,134
Streets and Highways	562,046	-	562,046
Judiciary Programs	151,220	-	151,220
Debt Service	157,710	-	157,710
Cemetery Operations	95,889	-	95,889
Law Enforcement Programs	331,283	-	331,283
Unclaimed Monies	9,875	-	9,875
Unrestricted	34,983,636	1,646,379	36,630,015
<b>Total Net Position</b>	<b>\$ 58,269,945</b>	<b>\$ 1,646,379</b>	<b>\$ 59,916,324</b>

See accompanying notes to the basic financial statements.

**CITY OF MORaine, OHIO**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>							
<b>Governmental Activities:</b>							
General Government	\$ 5,284,854	\$ 375,813	\$ 464,187	\$ -	\$ (4,444,854)	\$ -	\$ (4,444,854)
Public Safety	11,356,164	562,982	77,617	-	(10,715,565)	-	(10,715,565)
Highways and Streets	6,081,626	-	758,552	318,861	(5,004,213)	-	(5,004,213)
Sanitation	406,873	-	-	-	(406,873)	-	(406,873)
Culture and Recreation	1,361,079	106,257	29,199	-	(1,225,623)	-	(1,225,623)
Economic Development	793,136	18,442	-	45,147	(729,547)	-	(729,547)
Health and Welfare	806	-	-	-	(806)	-	(806)
Debt Service							
Interest and Fiscal Expense	325,063	-	-	-	(325,063)	-	(325,063)
<b>Total Governmental Activities</b>	<u>25,609,601</u>	<u>1,063,494</u>	<u>1,329,555</u>	<u>364,008</u>	<u>(22,852,544)</u>	<u>-</u>	<u>(22,852,544)</u>
<b>Business Type Activities:</b>							
Loan Program	-	-	-	-	-	-	-
New Community Authority	7,123	508,061	-	-	-	500,938	500,938
<b>Total Business Type Activities</b>	<u>7,123</u>	<u>508,061</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,938</u>	<u>500,938</u>
<b>Total</b>	<u>\$ 25,616,724</u>	<u>\$ 1,571,555</u>	<u>\$ 1,329,555</u>	<u>\$ 364,008</u>	<u>(22,852,544)</u>	<u>500,938</u>	<u>(22,351,606)</u>
<b>General Revenues and Transfers</b>							
Income Tax					26,785,886	-	26,785,886
Property Tax Levied for							
General Purposes					628,847	-	628,847
Police Pensions					100,202	-	100,202
Fire Pensions					100,202	-	100,202
Other Taxes					28,795	-	28,795
Payments in Lieu of Taxes					368,760	-	368,760
Shared Revenues (unrestricted)					199,243	-	199,243
Miscellaneous Receipts					333,402	-	333,402
Investment Earnings					1,976,304	38,340	2,014,644
Transfers					555,900	(555,900)	-
<b>Total General Revenues and Transfers</b>					<u>31,077,541</u>	<u>(517,560)</u>	<u>30,559,981</u>
Change in Net Position					<u>8,224,997</u>	<u>(16,622)</u>	<u>8,208,375</u>
<b>Net Position - Beginning, as Previously Reported</b>					<u>51,346,101</u>	<u>1,663,001</u>	<u>53,009,102</u>
Implementation of GASB Statement 101					<u>(1,301,153)</u>	<u>-</u>	<u>(1,301,153)</u>
<b>Net Position - Beginning, as Adjusted</b>					<u>50,044,948</u>	<u>1,663,001</u>	<u>51,707,949</u>
<b>Net Position - Ending</b>					<u>\$ 58,269,945</u>	<u>\$ 1,646,379</u>	<u>\$ 59,916,324</u>

See accompanying notes to the basic financial statements.

**CITY OF MORaine, OHIO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

	<i>Major Governmental Funds</i>		Other	Total
	General	Capital	Governmental	Governmental
	Fund	Improvement	Funds	Funds
<b>ASSETS</b>				
Equity in Pooled Cash and Investments	\$ 44,861,175	\$ 5,969,405	\$ 2,682,398	\$ 53,512,978
Cash in Segregated Accounts	127,079	-	290	127,369
Receivables:				
Income Tax	5,759,991	-	-	5,759,991
Property Tax	710,791	-	228,404	939,195
Payment in Lieu of Tax	-	-	356,501	356,501
Accounts	363,769	-	107,477	471,246
Intergovernmental	106,167	-	336,708	442,875
Loans	-	-	267,000	267,000
Inventories	2,425	-	170,864	173,289
Prepays	123,101	-	-	123,101
Restricted Asset:				
Equity in Pooled Cash and Investments	55,528	-	-	55,528
<b>Total Assets</b>	<u>\$ 52,110,026</u>	<u>\$ 5,969,405</u>	<u>\$ 4,149,642</u>	<u>\$ 62,229,073</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 263,414	\$ 504,445	\$ 447,453	\$ 1,215,312
Salaries and Benefits Payable	359,157	-	163,135	522,292
Unearned Revenue	-	-	339	339
Deposits Held Payable	35,078	-	-	35,078
<b>Total Liabilities</b>	<u>657,649</u>	<u>504,445</u>	<u>610,927</u>	<u>1,773,021</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	689,328	-	221,526	910,854
Payments in Lieu of Taxes	-	-	350,213	350,213
Unavailable for:				
Income Taxes	3,770,523	-	-	3,770,523
Delinquent Property Taxes	21,463	-	6,878	28,341
Delinquent Payments in Lieu of Taxes	-	-	6,288	6,288
Intergovernmental	66,491	-	283,215	349,706
Other Sources	296,689	-	107,477	404,166
<b>Total Deferred Inflows of Resources</b>	<u>4,844,494</u>	<u>-</u>	<u>975,597</u>	<u>5,820,091</u>
<b>FUND BALANCE</b>				
Nonspendable for:				
Materials and Supplies Inventory	2,425	-	170,864	173,289
Prepaid Items	123,101	-	-	123,101
Unclaimed Monies	9,875	-	-	9,875
Long-term Receivable	-	-	232,000	232,000
Restricted for:				
Law Enforcement	-	-	325,903	325,903
Judiciary Programs	-	-	151,220	151,220
Cemetery Services	-	-	95,889	95,889
Debt Service	-	-	186,768	186,768
Capital Projects	-	-	57,381	57,381
Street Repair and Maintenance	-	-	787,261	787,261
Economic Development	-	-	48,590	48,590
Committed for:				
Capital Projects	-	5,464,960	-	5,464,960
Economic Development	-	-	512,821	512,821
Assigned for:				
Subsequent Appropriations	877,666	-	-	877,666
Unpaid Obligations	706,286	-	-	706,286
Recreation Services	304,284	-	-	304,284
Unassigned	44,584,246	-	(5,579)	44,578,667
<b>Total Fund Balance</b>	<u>46,607,883</u>	<u>5,464,960</u>	<u>2,563,118</u>	<u>54,635,961</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 52,110,026</u>	<u>\$ 5,969,405</u>	<u>\$ 4,149,642</u>	<u>\$ 62,229,073</u>

See accompanying notes to the basic financial statements.

**CITY OF MORaine, OHIO**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO**  
**NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**DECEMBER 31, 2024**

Total Governmental Fund Balances		\$ 54,635,961
<i>Amounts reported for governmental activities in 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.		32,336,992
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Municipal income taxes	3,770,523	
Property and other taxes	28,341	
Payments in lieu of taxes	6,288	
Shared revenues and grants	349,706	
Charges for services and other sources	404,166	
	<hr/>	
Total		4,559,024
Deferred outflows of resources from loss on refunding is amortized over the life of the bonds and are not reported in the funds.		176,325
Internal service funds are used by management to charge the costs of providing insurance as well as central services to the individual funds. The assets, liabilities, and deferred outflows and inflows of resources of the internal service funds are included in governmental activities in the statement of net position.		1,803,749
Some liabilities, including long-term debt obligations and compensated absences payable, are not due and payable in the current period and therefore are not reported in the funds:		
Accrued interest payable	(29,058)	
Compensated absences payable	(3,039,121)	
Bonds payable	(10,685,000)	
Premium on bonds	(759,283)	
OPWC loans payable	(647,747)	
	<hr/>	
Total		(15,160,209)
The net pension and OPEB amounts are not collectible or payable in the current period; therefore, the assets, liabilities and related deferred inflows and outflows are not reported in the governmental funds:		
Net OPEB asset	207,230	
Deferred outflows - pension and OPEB	8,205,627	
Net OPEB liability	(1,329,080)	
Net pension liability	(23,786,360)	
Deferred inflows - pension and OPEB	(3,379,314)	
	<hr/>	
Total		(20,081,897)
Governmental Activities' Net Position		<u><u>\$ 58,269,945</u></u>

See accompanying notes to the basic financial statements.

**CITY OF MORaine, OHIO**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<i>Major Governmental Funds</i>		<i>(Formerly Major Funds)</i>			
	General Fund	Capital Improvement	Street Construction & Maintenance	Local Fiscal Recovery COVID Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes:						
Income	\$ 25,902,666	\$ -			\$ -	\$ 25,902,666
Property	625,208	-			199,302	824,510
Other	28,795	-			-	28,795
Payment in Lieu of Taxes	-	-			362,472	362,472
Shared Revenues	186,246	27,144			743,120	956,510
Intergovernmental Grants	6,280	318,861			637,401	962,542
Licenses and Permits	155,194	-			-	155,194
Charges for Services	737,270	-			22,042	759,312
Fines	180,043	-			8,714	188,757
Investment Earnings	1,918,330	-			57,974	1,976,304
Miscellaneous	216,481	584			20,509	237,574
<b>Total Revenues</b>	<b>29,956,513</b>	<b>346,589</b>			<b>2,051,534</b>	<b>32,354,636</b>
<b>EXPENDITURES</b>						
Current:						
General Government	4,437,245	-			482,742	4,919,987
Public Safety	9,363,174	-			1,197,099	10,560,273
Highways and Streets	218,840	-			2,223,023	2,441,863
Sanitation	406,873	-			-	406,873
Economic Development	686,855	-			82,642	769,497
Health and Welfare	806	-			-	806
Culture and Recreation	1,247,542	-			-	1,247,542
Debt service:						
Principal	-	68,240			605,000	673,240
Interest	-	-			366,300	366,300
Capital Outlays:						
General Government	-	1,579,186			-	1,579,186
Public Safety	-	604,401			-	604,401
Highways and Streets	-	3,045,926			-	3,045,926
Culture and Recreation	-	285,388			-	285,388
<b>Total Expenditures</b>	<b>16,361,335</b>	<b>5,583,141</b>			<b>4,956,806</b>	<b>26,901,282</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>13,595,178</b>	<b>(5,236,552)</b>			<b>(2,905,272)</b>	<b>5,453,354</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Sale of Capital Assets	41,072	-			-	41,072
Transfers In	-	9,115,000			3,139,900	12,254,900
Transfers Out	(11,699,000)	-			-	(11,699,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(11,657,928)</b>	<b>9,115,000</b>			<b>3,139,900</b>	<b>596,972</b>
<b>Net Change in Fund Balance</b>	<b>1,937,250</b>	<b>3,878,448</b>			<b>234,628</b>	<b>6,050,326</b>
<b>Fund Balance - Beginning, as Previously Reported</b>	<b>44,670,633</b>	<b>1,586,512</b>	<b>369,927</b>	<b>-</b>	<b>1,958,563</b>	<b>48,585,635</b>
Change in Major Funds	-	-	(369,927)	-	369,927	-
<b>Fund Balance - Beginning, as Adjusted</b>	<b>44,670,633</b>	<b>1,586,512</b>	<b>-</b>	<b>-</b>	<b>2,328,490</b>	<b>48,585,635</b>
<b>Fund Balance - Ending</b>	<b>\$ 46,607,883</b>	<b>\$ 5,464,960</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,563,118</b>	<b>\$ 54,635,961</b>

See accompanying notes to the basic financial statements.

**CITY OF MORaine, 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 Balance - Total Governmental Funds \$ 6,050,326

*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 is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	3,151,628	
Depreciation	(1,926,403)	
Book value of disposed capital assets	<u>(103,682)</u>	
Total		1,121,543

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums or discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Bond payments	605,000	
OPWC loan payment	68,240	
Amortization of deferred charge on refunding	(17,632)	
Amortization of premium	<u>57,402</u>	
Total		713,010

Internal service funds are used by management to charge the cost of certain activities to individual funds.

The net revenue (expense) of the internal service funds is reported with governmental activities. (151,442)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, rather these revenues are reported as as deferred inflow of resources. On the statement of activities, these amounts are revenues. 882,990

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.

These activities consist of:

Decrease in accrued interest payable	1,467	
Increase in compensated absences payable	<u>(120,541)</u>	
Total		(119,074)

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

Pensions	1,788,490	
OPEB	<u>27,486</u>	
Total		1,815,976

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB assets and liabilities are reported as pension and OPEB expense in the statement of activities.

Pensions	(2,152,613)	
OPEB	<u>64,281</u>	
Total		<u>(2,088,332)</u>

Change in Net Position of Governmental Activities \$ 8,224,997

See accompanying notes to the basic financial statements.

**CITY OF MORaine, OHIO**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2024**

	Enterprise Funds			Governmental Activities
	Moraine Loan Program	Vance Darroch New Community Authority	Total	Internal Service Funds
<b>ASSETS</b>				
<b>Current Assets</b>				
Equity in Pooled Cash and Investments	\$ 699,219	\$ -	\$ 699,219	\$ 2,344,996
Cash in Segregated Accounts	-	430,410	430,410	-
Receivables:				
Accounts	-	516,750	516,750	-
Inventories	-	-	-	60,890
<b>Total Current Assets</b>	<u>699,219</u>	<u>947,160</u>	<u>1,646,379</u>	<u>2,405,886</u>
<b>NON-CURRENT ASSETS</b>				
Net OPEB Asset	-	-	-	9,904
<b>Total Assets</b>	<u>699,219</u>	<u>947,160</u>	<u>1,646,379</u>	<u>2,415,790</u>
<b>Deferred Outflows of Resources</b>				
Pension and OPEB	-	-	-	146,810
<b>Total Deferred Outflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,810</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	-	-	-	3,754
Salaries and Benefits Payable	-	-	-	8,543
Compensated Absences Payable	-	-	-	13,106
Insurance Claims Payable	-	-	-	194,603
<b>Total Current Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,006</u>
<b>Long-Term Liabilities</b>				
Compensated Absences Payable	-	-	-	159,514
Net Pension Liability	-	-	-	364,330
<b>Total Long-Term Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>523,844</u>
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>743,850</u>
<b>Deferred Inflows of Resources</b>				
Pension and OPEB	-	-	-	15,001
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,001</u>
<b>NET POSITION</b>				
Restricted: Postemployment Benefits	-	-	-	9,904
Unrestricted	699,219	947,160	1,646,379	1,793,845
<b>Total Net Position</b>	<u>\$ 699,219</u>	<u>\$ 947,160</u>	<u>\$ 1,646,379</u>	<u>\$ 1,803,749</u>

See accompanying notes to the basic financial statements.

**CITY OF MORaine, OHIO**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Enterprise Funds			Governmental Activities
	Moraine Loan Program	Vance Darroch New Community Authority	Total	Internal Service Funds
<b>Operating Revenues</b>				
Charges for Services	\$ -	\$ -	\$ -	\$ 2,865,464
Development Charges	-	508,061	508,061	-
Miscellaneous	-	-	-	6,067
<b>Total Operating Revenues</b>	-	508,061	508,061	2,871,531
<b>Operating Expenses</b>				
Personal Services	-	-	-	329,284
Contractual Services	-	7,123	7,123	492,735
Supplies and Materials	-	-	-	178,750
Claims and Judgements	-	-	-	2,095,409
<b>Total Operating Expenses</b>	-	7,123	7,123	3,096,178
<b>Operating Income (Loss)</b>	-	500,938	500,938	(224,647)
<b>Non-Operating Revenues</b>				
Investment earnings	26,709	11,631	38,340	73,205
<b>Total Non-Operating Revenues</b>	26,709	11,631	38,340	73,205
<b>Income (Loss) Before Transfers</b>	26,709	512,569	539,278	(151,442)
Transfers out	-	(555,900)	(555,900)	-
<b>Change in Net Position</b>	26,709	(43,331)	(16,622)	(151,442)
<b>Total Net Position - Beginning, as Previously Reported</b>	672,510	990,491	1,663,001	2,037,980
Implementation of GASB Statement 101	-	-	-	(82,789)
<b>Total Net Position - Beginning, as Adjusted</b>	672,510	990,491	1,663,001	1,955,191
<b>Total Net Position - Ending</b>	<u>\$ 699,219</u>	<u>\$ 947,160</u>	<u>\$ 1,646,379</u>	<u>\$ 1,803,749</u>

See accompanying notes to the basic financial statements.



**CITY OF MORaine, OHIO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Enterprise Funds			Governmental Activities
	Moraine Loan Program	Vance Darroch New Community Authority	Total	Internal Service Funds
<b>Cash Flows From Operating Activities</b>				
Cash received for interfund services	\$ -	\$ -	\$ -	\$ 2,865,464
Cash received for development charges	-	507,492	507,492	-
Miscellaneous receipts & reimbursements	-	-	-	6,067
Cash paid to employees for services	-	-	-	(309,425)
Cash paid to suppliers for goods or services	-	(7,123)	(7,123)	(638,845)
Cash paid for insurance claims	-	-	-	(2,075,200)
Net cash provided (used) by operating activities	-	500,369	500,369	(151,939)
<b>Cash Flows From Non-Capital and Related Financing Activities</b>				
Transfers out	-	(555,900)	(555,900)	-
Net cash used by non-capital and related financing activities	-	(555,900)	(555,900)	-
<b>Cash Flows From Investing Activities</b>				
Investment earnings	26,709	11,631	38,340	73,205
Net cash provided by investing activities	26,709	11,631	38,340	73,205
<b>Net Change</b>	26,709	(43,900)	(17,191)	(78,734)
<b>Equity in Pooled Cash and Investments Beginning of Year</b>	672,510	474,310	1,146,820	2,423,730
<b>Equity in Pooled Cash and Investments End of Year</b>	<u>\$ 699,219</u>	<u>\$ 430,410</u>	<u>\$ 1,129,629</u>	<u>\$ 2,344,996</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating income (loss)	\$ -	\$ 500,938	\$ 500,938	\$ (224,647)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Change in accounts receivable	-	(569)	(569)	-
Change in inventories	-	-	-	51,210
Change in net OPEB asset	-	-	-	(9,904)
Change in deferred outflows of resources	-	-	-	61,711
Change in accounts payable	-	-	-	(18,570)
Change in salaries and benefits payable	-	-	-	344
Change in insurance claims payable	-	-	-	20,209
Change in compensated absences payable	-	-	-	25,441
Change in net pension liabilities	-	-	-	(61,186)
Change in net OPEB liabilities	-	-	-	(7,994)
Change in deferred inflows of resources	-	-	-	11,447
Net cash provided (used) by operating activities	<u>\$ -</u>	<u>\$ 500,369</u>	<u>\$ 500,369</u>	<u>\$ (151,939)</u>

See accompanying notes to the basic financial statements.

**CITY OF MORaine, OHIO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUND**  
**DECEMBER 31, 2024**

	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash in Segregated Accounts	<u>\$          10,712</u>
<b>Total Assets</b>	<u>10,712</u>
<b>LIABILITIES</b>	
Due to Other Jurisdictions	<u>2,418</u>
<b>Total Liabilities</b>	<u>2,418</u>
<b>FIDUCIARY NET POSITION</b>	
Restricted for Individuals, Organizations, and Other Governments	<u>8,294</u>
<b>Total Fiduciary Net Position</b>	<u><u>\$          8,294</u></u>

See accompanying notes to the basic financial statements.

**CITY OF MORaine, OHIO**  
**STATEMENT OF CHANGE IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Custodial Fund</u>
<b>ADDITIONS:</b>	
Fines and Forfeitures for Other Jurisdictions	\$ 50,697
Cash and Surety Bonds	<u>111,511</u>
<b>Total Additions</b>	<u>162,208</u>
<b>DEDUCTIONS:</b>	
Fines and Forfeitures Distributions to Other Governments	52,068
Cash and Surety Bonds Returned to Individuals	<u>105,062</u>
<b>Total Deductions</b>	<u>157,130</u>
<b>Change in Fiduciary Net Position</b>	5,078
<b>Total Fiduciary Net Position - Beginning</b>	<u>3,216</u>
<b>Total Fiduciary Net Position - Ending</b>	<u><u>\$ 8,294</u></u>

See accompanying notes to the basic financial statements.

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

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**NOTE 1 – DESCRIPTION OF CITY AND REPORTING ENTITY:**

The City of Moraine (the “City”) is a home rule municipal corporation organized under the laws of the State of Ohio, which operates under its own Charter. The current Charter was adopted in 1966 and has subsequently been amended. As provided in the Charter, the City operates under a Council/Manager form of government. The City was incorporated in 1958 and gained City status in 1965.

**Reporting Entity**

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government consists of all funds and departments which provide the following services: public safety (police and fire), highways and streets, sanitation (refuse collection on a contractual basis), parks and recreation, public improvements, planning and zoning, and general administrative services.

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 body and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt or the levying of taxes. The City reports one component unit within its financial reporting entity, the Vance Darroch New Community Authority (the Authority), which is included as a blended component unit, as is described below.

In 2017, the City of Moraine (as the Developer) file a petition for the creation of the Authority with the Moraine City Council. By its Ordinance, the City Council established the Authority as a body corporate and politic to govern the new community district within the City and to provide oversight for architectural review, land acquisition and development activities, community facilities, and community activities, as well as determine methods of funding such activities. The Authority’s governing Board of Trustees consist of seven members, all of which are appointed by City Council or the City of Moraine and day-to-day management and operation of the Authority is the responsibility of the City of Moraine. Separately issued financial statements can be obtained from the Vance Darroch New Community Authority, 4200 Dryden Road, Moraine, OH 45439.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

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

**Basis of Presentation**

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

**CITY OF MORaine, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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Government-wide Financial Statements

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

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by a 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. Revenues not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business-type activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

Capital Improvement Fund – This fund is used to account for the financial resources to be used for the acquisition or construction of major capital facilities or equipment (other than those financed by proprietary funds).

**CITY OF MORaine, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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The other governmental funds of the City account for grants and other resources, whose use is restricted or committed to a particular purpose.

**Proprietary Fund Types**

The proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

**Enterprise Funds** – Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The City has two enterprise funds; 1) the Moraine Loan Program Fund, which accounts for home improvement and business loans offered to residents and businesses located within the City and 2) the Vance Darroch New Community Authority which accounts for the financial activity of the blended component unit, the New Community Authority for the Vance Darroch housing development.

**Internal Service Funds** – An internal service fund accounts 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 has three internal service funds. They are the City Garage Fund used to account for the cost of servicing the vehicles and maintenance equipment of City departments, the Health Insurance Program Fund used to accumulate and account for monies for the payment of health insurance costs for the employees of City departments and the Insurance Reserve Fund used to account for monies to cover legal services related to lawsuits and other expenditures where reimbursement is received from the general insurance carrier.

**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. Custodial funds are used to account for assets held by the City for the benefit of and distributed to other governments or organizations. The City's only custodial fund accounts for the fines and fees collected by the Moraine Mayor's Court which are distributed to jurisdictions outside the City itself.

**Measurement Focus**

**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 operations of the City are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

**Fund Financial Statements**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources along with current liabilities and deferred inflows of resources are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances report 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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

Basis of 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; proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and 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. The available period for the City is thirty-one days after year-end.

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

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: income tax, state-levied locally shared taxes (including local government assistance, gasoline tax and vehicle license tax), EMS and other charges for services, and intergovernmental grants.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position may report a separate category for deferred outflows of resources. Deferred outflows of resources represent consumption of net assets that applies to a future period and will not be recognized as an outflow of resources until then. For the City, deferred outflows of resources are reported on the government-wide statement for deferred charges on refunding and for pension and other post-employment benefit (OPEB) plans. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its acquisition price. This amount is deferred and amortized over the shorter of the life of the debt refunded or the refunding debt issued. The deferred outflows of resources related to pension and OPEB plans are explained further in Notes 6 and 7.



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In addition to liabilities, the statement of net position may 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 until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of property taxes, pension and OPEB plans, and unavailable revenue. Property taxes and payments in lieu of property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which are levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and 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. For the City, unavailable revenue includes income taxes, delinquent property taxes, shared taxes, intergovernmental grants, and various charges for services. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the full accrual statements of net position and are further explained in Notes 6 and 7.

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 recorded when the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

Equity in Pooled Cash and Investments

To improve cash management, cash received by the City is pooled. Money for all funds, except the Vance Darroch New Community Authority and Mayor's Court activity (cash in segregated accounts), is maintained in this pool. Individual fund integrity is maintained through the City's records. Each fund's interest in the pooled bank account is presented as "equity in pooled cash and investments" on the financial statements.

During 2024, the City invested in STAROhio. STAROhio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB) Statement No. 79, "Certain External Investment Pools and Pool Participants". The City measures their investment in STAROhio at the net asset value (NAV) per share provided by STAROhio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Investments with an original maturity of three months or less at the time of purchase, and investments of the cash management pool are reported as cash equivalents on the financial statements. Investments are reported at fair value. For the City's investments in STAROhio and open-end mutual funds, fair value is determined by the share price. There are no limitations or restrictions on withdrawals from these investments due to redemption notice periods, liquidity fees, or redemption gates. Twenty-four (24) hours advance notice to STAROhio is appreciated for all purchases or redemptions of \$100 million or more. STAROhio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the STAROhio investors will be combined for these purposes.

Interest income is distributed to the funds according to ordinance and statutory requirements. Interest revenue reported in the general fund for 2024 amounted to \$1,918,330.



**CITY OF MORaine, OHIO**  
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Supplies Inventory

Inventory consists of expendable supplies held for consumption. Inventories are presented at cost on first-in, first-out basis and are expended/expensed when used.

Prepaid Items

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

Capital Assets

Capital assets, which include land, construction in progress, infrastructure, buildings and improvements, and equipment, are reported in the applicable governmental or business-type columns in the government-wide financial statements. Capital assets utilized by governmental activities 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 in the respective fund financial statements with the enterprise funds capital assets being reported in the business-type activities column of the government-wide statement of net position.

The City's capital asset policy defines capital assets as those with an individual cost of more than \$7,500 except for improvements to infrastructure, which is \$50,000. All capital assets are capitalized at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are recorded at the acquisition value as of the date received. When capital assets are purchased, they are capitalized and depreciated in the government-wide statements and the proprietary fund statements. Capital assets are recorded as expenditures of the current period in the governmental fund financial statements. The City's infrastructure consists of bridges, culverts, curbs, storm sewers and streets.

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

Building and Improvements	20-40 years
Equipment	2-25 years
Infrastructure	20-50 years

Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Restricted assets in the general fund represent unclaimed funds and customers' deposits.

Compensated Absences

The City follows the provisions of GASB Statement 101, Compensated Absences. The City's employee vacation, personal time, compensatory time and sick policies generally provide for granting vacation and sick leave with pay in varying amounts. Benefits considered more likely than not to be used or settled at termination are recognized in the financial statements. The liability for vacation and sick leave is reported in the government-wide financial statements and enterprise funds financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. In determining the flow assumption in estimating a liability associated with accumulated compensation absences, the City uses a first-in, first-out (FIFO) flows assumption.

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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, claims and judgments, and compensated absences that will be paid from the governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment from current and available resources. Bonds and long-term loans are recognized as a liability on the fund financial statements when due.

Pensions and OPEB

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

Fund Balance

The City reports classifications of fund equity based on the purpose for which resources were received and the level of constraint placed on the resources. Nonspendable fund balance indicates resources that cannot be spent because they are not in a spendable form. Resources that have purpose constraints placed upon them by laws, regulations, creditors, grantors, or other external parties are considered available only for the purpose for which they were received and are reported as a restricted fund balance. The City may limit the use of unrestricted resources and they may be reported as committed or assigned fund balance depending on the level of governance the constraints were placed upon the resources. With an affirmative vote of its members, through ordinance, the City Council may create funds for which resources are committed to the established purpose of that fund. Once funds are committed, those resources may not be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (ordinance) it employed previously to commit those amounts. Through the City's purchasing policy the Council has given the Finance Director the authority to constrain monies for intended purposes, which are reported as assigned fund balances. Unassigned fund balance consists of amounts, that are in spendable form, which have not been restricted, committed, or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds, if any.

The City applies restricted resources when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

**CITY OF MORaine, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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Net Position

Net position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for Unclaimed Monies is done so in accordance with laws of the State of Ohio which requires monies be retained for a period of three to five years. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. At December 31, 2024, none of the City's net position is restricted by enabling legislation.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. Operating expenses are necessary costs incurred to provide goods or services that are the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

Interfund Activity

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

Interfund receivables and payables between governmental and business-type activities are eliminated in the government-wide statement of net position. These eliminations minimize the duplicate effect on assets and liabilities within the governmental and business-type activities total column; however, the interfund services provided and used are not eliminated in the process of consolidation. Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Estimates

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

Budgetary Process

All funds anticipating expenditures during the year, are legally required to be budgeted and appropriated, except custodial funds. The major documents prepared are the certificate of estimated resources and the appropriation ordinance, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriation ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by the Council at the department level with a detail breakdown by personal services, operating and capital expenditures/expenses. Budgetary control is maintained by not permitting expenditures to exceed appropriations at the department level within each fund. Administrative control is maintained through the establishment of more detailed line-item budgets.

**CITY OF MORaine, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate at the time final appropriations were adopted.

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

**NOTE 3 – DEPOSITS AND INVESTMENTS:**

Monies of substantially all funds of the City are maintained or invested in a common group of bank accounts and STAROhio. This is done in order to limit the risk associated with the investments while providing for a reasonable market rate of return. Interest income is distributed to the funds according to local ordinances and statutory requirements.

The provisions of the Charter and Codified Ordinances of the City and the Ohio Revised Code govern the investment and deposit of City monies. In accordance with these provisions, only financial institutions located in Ohio, as well as primary and regional securities dealers are eligible to hold public deposits. The provisions also permit the City to invest its monies in certificates of deposit, savings accounts, money market accounts, the State Treasurer's investment pool (STAROhio), obligations of the United States government or certain agencies thereof, banker's acceptance notes, and commercial paper. The City may also enter into repurchase agreements with any eligible depository for a period not exceeding five years.

Public depositories must give security for all public funds on deposit. According to the City's Deposit and Investment Policy, these institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities through the Ohio Pooled Collateral System (OPCS), a centralized collateral system monitored by the Ohio Treasurer of State. Financial institutions participating in OPCS must pledge eligible securities equal to at least 102 percent of the carrying value of all public deposits held by each institution. Financial institutions choosing not to participate in OPCS must pledge eligible securities equal to at least 105 percent of the carrying value of the public deposits held by each institution. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

**Deposits**

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned. Protection of the City's cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. By law, financial institutions must collateralize all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited or 102 percent for OPCS. Collateral is held by trustees including the Federal Reserve Bank and designated third parties of the financial institution.

At year end, the City reported total bank balances of \$20,955,548 of which \$10,898,119 was covered by federal deposit insurance and the remaining \$10,057,429 was exposed to custodial credit risk because it was uninsured and collateralized by specific pledged securities held by the pledging financial institution's trust department or agent, but not in the City's name.

**CITY OF MORaine, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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Investments

At year-end, the City had the following investments:

<u>Investment Type</u>	<u>Rating</u>	<u>Measurement Value</u>	<u>Less than One Year</u>	<u>Two to Three Years</u>	<u>Beyond Three Years</u>
Federal Agency Securities	AA+	\$ 10,000,973	\$ 921,728	\$ 6,424,541	\$ 2,654,704
STAR Ohio	AAAm	390,274	390,274	-	-
Negotiable CD's	N/A	14,835,077	5,134,495	4,953,251	4,747,331
U.S. Treasury Notes	N/A	10,338,908	2,500,625	5,975,640	1,862,643
Mutual Funds	N/A	494,616	494,616	-	-
		<u>\$ 36,059,848</u>	<u>\$ 9,441,738</u>	<u>\$ 17,353,432</u>	<u>\$ 9,264,678</u>

*Interest Rate Risk* – The City’s investment policy addresses interest rate risk by directing management to attempt to match the term to maturity of the investments with anticipated cash flow requirements and investing active deposits necessary for operating funds primarily in short term demand accounts and money market accounts or similar investments.

STAR Ohio is managed to maintain a weighted average maturity to reset of 60 days or less and a weighted average maturity to final of 90 days or less, to enhance liquidity and to limit market price exposure to volatile interest rate movements in the market. STAR Ohio had an average maturity of 27.2 days as of December 31, 2024.

*Credit Risk* – The City’s investment policy restricts investments in obligations of the United States Treasury and Federal Agencies to direct obligations of the issuing entity. The City’s policy requires commercial paper to have a credit rating in the highest classification established by at least two nationally recognized standard rating services and the aggregate value of the notes cannot exceed ten percent of the outstanding commercial paper of the issuing corporation. Bankers acceptances are restricted to those insured by the federal deposit insurance corporation, are eligible for purchase by the Federal Reserve System and the obligations mature not later than one hundred eighty days after purchase. All negotiable certificates of deposit are covered by FDIC.

*Custodial Credit Risk* – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with custodial credit risk beyond the requirements of State statute which prohibit payment for investments prior to the delivery of the securities representing the investments to the treasurer or qualified trustee.

*Concentration of Credit Risk* – The City’s investment policy addresses concentration of credit risk by limiting the portfolio holding of allowable investments to the following percentages:

<u>Diversification of Instrument</u>	<u>Maximum Percent Allowed</u>
U.S. Treasury Obligations	100%
Authorized U.S. Federal Agency Securities and U.S. Government-sponsored Corporations	100%
Nonnegotiable Certificates of Deposit	100%
Authorized Banker’s Acceptance	25%
STAR Ohio	100%
Prime Commercial Paper	25%

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The following table includes percentage of each investment type held by the City at December 31, 2024:

<u>Investment Type</u>	<u>Measurement Value</u>	<u>Percent of Total</u>
Federal Agency Securities	\$ 10,000,973	27.74%
STAR Ohio	390,274	1.08%
Negotiable CD's	14,835,077	41.14%
U.S. Treasury Notes	10,338,908	28.67%
Mutual Funds	<u>494,616</u>	<u>1.37%</u>
	<u>\$ 36,059,848</u>	<u>100.00%</u>

Fair Value Measurement

The City's investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 - Investments reflect prices quoted in active markets.
- Level 2 - Investments reflect prices that are based on a similar observable asset either directly, or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 - Investments reflect prices based upon unobservable sources.

The categorization of investments with the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. The City had the following reoccurring fair value measurements as of December 31, 2024:

<u>Investment Type</u>	<u>Measurement Value</u>	<u>Identical Assets (Level 1)</u>	<u>Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
U.S. Treasury Notes	\$ 10,338,908	\$ 10,338,908	\$ -	\$ -
Federal Agency Securities	10,000,973	-	10,000,973	-
Negotiable CD's	<u>14,835,077</u>	<u>-</u>	<u>14,835,077</u>	<u>-</u>
	<u>\$ 35,174,958</u>	<u>\$ 10,338,908</u>	<u>\$ 24,836,050</u>	<u>\$ -</u>

Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique by the City's investment managers. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The City's investments in STAROhio and mutual funds are measured at amortized cost and therefore are not classified based on the hierarchy above.

**NOTE 4 – RECEIVABLES:**

Receivables at December 31, 2024 consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, special assessments, and loans.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of 2023 taxes.



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2024 real property taxes were levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of the appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

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.

Public utility tangible personal property currently 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 which became a lien December 31, 2023, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024 was \$2.50 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$ 191,747,380
Public Utility Real Property Assessed Valuation	374,920
Public Utility Personal Property Assessed Valuation	<u>150,534,040</u>
Total	<u>\$ 342,656,340</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City of Moraine. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represents real, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2024, and for which there is an enforceable legal claim. At the fund level, the entire receivable has been offset as a deferred inflow of resources since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the full accrual basis, collectible delinquent property taxes have been recorded as revenue.

#### Income Tax

The City levies a municipal income tax on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside the City; however, the City allows a credit for income taxes paid to another municipality up to 100 percent of the City's current income tax rate. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City monthly. Corporation and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

During 2024, the income tax rate was two and a half percent of earned income. In accordance with the ordinance adopted by the City Council, 100 percent of income tax revenue is allocated to and maintained by the General Fund.

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Loans Receivable

In 2001, as an economic development tool, the City began offering business loans that would be forgiven if the business met certain employment and financial conditions over the life of the loan. The first such loan was made during 2001. The loans receivable in the Economic Development Fund at December 31, 2024 were as follows:

Loans Receivable, 12/31/2023	\$ 302,000
New Loans	-
Forgiven Loans	<u>(35,000)</u>
Loans Receivable, 12/31/2024	<u>\$ 267,000</u>

**NOTE 6 – CAPITAL ASSETS:**

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance 12/31/23	Increases	Decreases	Balance 12/31/24
<u>Governmental Activities</u>				
Non-depreciable capital assets:				
Land	\$ 10,882,818	\$ -	\$ (9,815)	\$ 10,873,003
Construction in Progress	<u>-</u>	<u>230,857</u>	<u>-</u>	<u>230,857</u>
Non-depreciable capital assets:	<u>10,882,818</u>	<u>230,857</u>	<u>(9,815)</u>	<u>11,103,860</u>
Depreciable capital assets:				
Buildings and improvements	11,784,475	815,317	(489,756)	12,110,036
Equipment	9,930,998	2,105,454	(438,660)	11,597,792
Infrastructure	<u>42,170,866</u>	<u>-</u>	<u>-</u>	<u>42,170,866</u>
Depreciable capital assets:	<u>63,886,339</u>	<u>2,920,771</u>	<u>(928,416)</u>	<u>65,878,694</u>
Less: accumulated depreciation				
Buildings and improvements	(9,268,883)	(155,598)	395,889	(9,028,592)
Equipment	(7,158,254)	(687,802)	438,660	(7,407,396)
Infrastructure	<u>(27,126,571)</u>	<u>(1,083,003)</u>	<u>-</u>	<u>(28,209,574)</u>
Accumulated depreciation	<u>(43,553,708)</u>	<u>(1,926,403) *</u>	<u>834,549</u>	<u>(44,645,562)</u>
Depreciable capital assets, net	<u>20,332,631</u>	<u>994,368</u>	<u>(93,867)</u>	<u>21,233,132</u>
Governmental activities capital assets, net	<u>\$ 31,215,449</u>	<u>\$ 1,225,225</u>	<u>\$ (103,682)</u>	<u>\$ 32,336,992</u>

\* - Depreciation expense was charged to governmental functions as follows:

General Government	\$ 152,262
Public Safety	275,434
Highways and Streets	1,380,570
Culture and Recreation	<u>118,137</u>
Total depreciation expense - governmental activities	<u>\$ 1,926,403</u>

Capital assets of the Internal Service City Garage Fund include machinery and equipment with a cost of \$106,300 and accumulated depreciation of \$106,300.



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**NOTE 6 – DEFINED BENEFIT PENSION PLANS:**

**Net Pension Liability**

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

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

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

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

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

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-share, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit plan with defined contribution features. Effective January 1, 2022, members may no longer select the combined plan. In October 2023, the legislature approved House Bill 33, which allows for the consolidation at the discretion of the OPERS Board. While members (e.g., City employees) may have elected the member-directed plan or the combined plan, the majority of employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

**Funding Policy**—The ORC provides statutory authority for member and employer contributions. For 2024, member contributions were 10% of salary and employer contribution rates were 14%. Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contributions were \$654,792 for 2024.

**CITY OF MORaine, OHIO**  
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**Plan Description—Ohio Police and Fire Pension Fund (OP&F)**

City full-time police and firefighters participate in the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustment, 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 ORC. OP&F issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about OP&F's fiduciary net position. That report may be obtained by visiting <https://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 July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5% for each of the first 20 years of service credit, 2.0% for each of the next five years of service credit, and 1.5% for each year of service credit in excess of 25 years. The maximum pension of 72% of the allowable average annual salary is paid after 33 years of service credit.

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

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

Funding Policy—The ORC provides statutory authority for member and employer contributions as follows:

	<u><b>Police</b></u>	<u><b>Firefighters</b></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	<u>0.50%</u>	<u>0.50%</u>
Total Employer	<u>19.50%</u>	<u>24.00%</u>
Employee	<u>12.25%</u>	<u>12.25%</u>

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Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contributions to OP&F were \$1,163,565 for 2024.

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

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 was based on the City's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate share of the net pension liability	\$ 6,563,769	\$ 17,586,921	\$ 24,150,690
Proportion of the net pension liability			
Current measurement date	0.025071%	0.182033%	
Prior measurement date	<u>0.026761%</u>	<u>0.198338%</u>	
Change in proportionate share	<u>-0.001690%</u>	<u>-0.016305%</u>	
Pension expense	\$ 617,834	\$ 1,560,613	\$ 2,178,447

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

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b><u>Deferred Outflows of Resources:</u></b>			
Differences between expected and actual experience	\$ 107,279	\$ 564,592	\$ 671,871
Net difference between projected and actual earnings on pension plan investments	1,324,849	1,992,967	3,317,816
Change in assumptions	-	1,111,474	1,111,474
Change in City's proportionate share and difference in employer contributions	15,108	486,973	502,081
City contributions subsequent to the measurement date	<u>654,792</u>	<u>1,163,565</u>	<u>1,818,357</u>
Total	<u>\$ 2,102,028</u>	<u>\$ 5,319,571</u>	<u>\$ 7,421,599</u>
<b><u>Deferred Inflows of Resources:</u></b>			
Differences between expected and actual experience	\$ -	\$ 196,690	\$ 196,690
Change in assumptions	-	267,077	267,077
Change in City's proportionate share and difference in employer contributions	<u>197,790</u>	<u>1,247,758</u>	<u>1,445,548</u>
Total	<u>\$ 197,790</u>	<u>\$ 1,711,525</u>	<u>\$ 1,909,315</u>

\$1,818,357 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as noted in the table that follows:

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		OPERS	OP&F	Total
Fiscal Year Ending December 31:				
	2025	\$ 208,390	\$ 656,881	\$ 865,271
	2026	384,265	823,474	1,207,739
	2027	845,444	1,313,531	2,158,975
	2028	(188,653)	(217,993)	(406,646)
	2029	-	(127,585)	(127,585)
	Thereafter	-	(3,827)	(3,827)
		<u>\$ 1,249,446</u>	<u>\$ 2,444,481</u>	<u>\$ 3,693,927</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 in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage inflation:	2.75%
Future salary increases, including inflation:	2.75% to 10.75%
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees: 3% simple Post 1/7/2013 retirees: 3.0% simple through 2024, then 2.05% simple
Investment rate of return:	6.90%
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 previous described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2% for 2023.

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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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return</u>
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	<u>5.00%</u>	3.46%
Total	<u>100.00%</u>	

*Discount Rate.* The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension 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 statutorily required rates. 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 was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following chart represents the City's proportionate share of the net pension liability at the 6.90% discount rate, as well as the sensitivity to a 1% increase and 1% decrease in the current discount rate:

	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate of 6.90%</u>	<u>1% Increase (7.90%)</u>
City's proportionate share of the net pension liability	\$10,333,298	\$ 6,563,769	\$ 3,428,805

**Actuarial Assumptions - OP&F**

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



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Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2023, are presented below:

Valuation date	January 1, 2023 with actuarial liabilities rolled forward to December 31, 2023
Actuarial cost method	Entry age normal
Investment rate of return:	7.50%
Projected salary increases	3.75% to 10.50%
Payroll growth	2.75% plus productivity increase rate of 0.5%
Inflation assumptions	2.75%
Cost of living adjustments	2.2% simple per year

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. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. 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 determine using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses 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 asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	18.60%	4.10%
Non-U.S. 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	<u>2.00%</u>	3.50%
Total	<u>125.00%</u>	

*Note: Assumptions are geometric. \* Levered 2x*

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

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

*Sensitivity of the Employer'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 a discount rate of 7.5%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5%), or one percentage point higher (8.5%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate of 7.50%	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$23,295,187	\$17,586,921	\$12,839,943

**NOTE 7 – DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS (OPEB):**

**Net OPEB Liability/(Asset)**

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

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

GASB Statement No. 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The ORC permits, but does not require, the retirement systems to provide health care to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/(asset). Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.



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

**Plan Description—OPERS**

The OPERS administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Effective January 1, 2022, the combined plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the combined plan with the traditional pension plan with the timing of the consolidation at the discretion of OPERS.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' ACFR referenced below for additional information.

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0% of earnable salary and public safety and law enforcement employers contributed at 18.1%. These are the maximum employer contribution rates permitted by the ORC. 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. The portion of employer contributions allocated to health care was 0% for members in the Traditional Pension and 2% for members in the Combined Plan.

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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. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care was 0% for the traditional pension plan and 2% for the combined plan. The employer contribution as a percentage of covered payroll deposited for member-directed plan participants was 4%.

The City's contractually required contribution to OPERS for OPEB was \$2,884 for 2024.

Plan Description—OP&F

The City contributes to the OP&F stipend funded via the Health Care Stabilization Fund. This benefit is available to eligible members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. The stipend model allows eligible members the option of choosing an appropriate health care plan on the exchange. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees.

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

The ORC 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 ORC.

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.

*Funding Policy*—The ORC provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5% and 24.0% of covered payroll for police and fire employer units. The ORC states that the employer contribution may not exceed 19.5% of covered payroll for police employer units and 24% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

OP&F maintains funds for health care in two separate accounts. There is 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. An IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2023, the portion of the employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

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

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The City's contractually required contribution to OP&F for OPEB was \$27,487 for 2024.

**OPEB Liabilities/(Assets), OPEB Expense, and Deferred Outflows and Inflows of Resources Related to OPEB**

The net OPEB 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:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate share of the net OPEB:			
Liability (Asset)	\$ (217,134)	\$ 1,329,080	\$ 1,111,946
Proportion of the net OPEB liability			
Current measurement date	0.024059%	0.182033%	
Prior measurement date	<u>0.025521%</u>	<u>0.198338%</u>	
Change in proportionate share	<u>-0.001462%</u>	<u>-0.016305%</u>	
OPEB expense/(negative expense)	\$ (23,842)	\$ (39,448)	\$ (63,290)

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>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ -	\$ 63,912	\$ 63,912
Net difference between projected and actual earnings on OPEB plan investments	130,402	98,143	228,545
Change in assumptions	55,901	457,350	513,251
Change in City's proportionate share and difference in employer contributions	9,902	84,857	94,759
City contributions subsequent to the measurement date	<u>2,884</u>	<u>27,487</u>	<u>30,371</u>
Total	<u>\$ 199,089</u>	<u>\$ 731,749</u>	<u>\$ 930,838</u>
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 30,905	\$ 244,247	\$ 275,152
Change in assumptions	93,339	855,896	949,235
Change in City's proportionate share and difference in employer contributions	<u>-</u>	<u>260,613</u>	<u>260,613</u>
Total	<u>\$ 124,244</u>	<u>\$ 1,360,756</u>	<u>\$ 1,485,000</u>

\$30,371 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset or a reduction of the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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	OPERS	OP&F	Total
Fiscal Year Ending December 31:			
2025	\$ 927	\$ (104,507)	\$ (103,580)
2026	13,560	(77,485)	(63,925)
2027	101,506	(48,413)	53,093
2028	(44,032)	(122,900)	(166,932)
2029	-	(124,823)	(124,823)
Thereafter	-	(178,366)	(178,366)
	<u>\$ 71,961</u>	<u>\$ (656,494)</u>	<u>\$ (584,533)</u>

**Actuarial Assumptions—OPERS**

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OBEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation	2.75%
Projected salary increase	2.75% to 10.75%, including wage inflation
Single discount rate:	
Current measurement period	5.70%
Prior measurement period	5.22%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	3.77%
Prior measurement period	4.05%
Health care cost trend rate:	
Current measurement period	5.5% initial, 3.50% ultimate in 2038
Prior measurement period	5.5% 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 previous 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.

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

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. 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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00%	4.27%
REITs	5.00%	4.68%
International Equities	25.00%	5.16%
Risk Parity	3.00%	4.38%
Other Investments	5.00%	2.43%
Total	<u>100.00%</u>	

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

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*Sensitivity of the City's Proportionate Share of the Net OPEB (Asset) to Changes in the Discount Rate.* The following table presents the City's proportionate share of the net OPEB (asset) calculated using the single discount rate of 5.70%, as well as what the City's proportionate share of the net OPEB (asset) if it were calculated using a discount rate that is 1.0% point lower (4.70%) or 1.0% point higher (6.70%) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate of 5.70%	1% Increase (6.70%)
City's proportionate share of the net pension liability/(asset)	\$ 119,267	\$ (217,134)	\$ (495,585)

*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 1.0% lower or 1.0% higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net pension (asset)	\$ (226,031)	\$ (217,134)	\$ (206,794)

**Actuarial Assumptions—OP&F**

The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing 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 benefit for financial 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.



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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 applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination. Key Methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented below:

Actuarial valuation date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement rate	4.07%
Prior measurement rate	4.27%
Municipal bond rate:	
Current measurement rate	3.38%
Prior measurement rate	3.65%
Cost of living adjustments	2.2% simple per year

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. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. 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 determine using a building-block approach and assumes a time horizon, as defined in the OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	18.60%	4.10%
Non-U.S. equity	12.40%	4.90%
Private markets	10.00%	7.30%
Core fixed income*	25.00%	2.40%

(continued)

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
High yield fixed income	7.00%	4.10%
Private credit	5.00%	6.80%
U.S. inflation linked bonds*	15.00%	2.10%
Master limited partnerships	5.00%	5.80%
Real assets	8.00%	6.00%
Gold	5.00%	3.50%
Private real estate	12.00%	5.40%
Commodities	<u>2.00%</u>	3.50%
Total	<u>125.00%</u>	

*Note: Assumptions are geometric. \* Levered 2.5x*

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

*Discount Rate.* 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 of 7.5%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5% was applied to periods before December 31, 2037, and the municipal bond rate of 3.38% at December 31, 2023 was applied to periods on and after December 31, 2037, resulting in a blended 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 1% point lower (3.07%) and 1% point higher (5.07%) than the current discount rate.

	1% Decrease (3.07%)	Current Discount Rate of 4.07%	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$ 1,637,058	\$ 1,329,080	\$ 1,069,702



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**NOTE 8 – RISK MANAGEMENT:**

**Casualty & Property Coverage**

The City is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. In 1995 the City joined the Public Entities Pool of Ohio (PEP) for coverage of these risks. The risk of loss is transferred to the Pool. PEP financial data as of December 31, 2023 and 2022 follows (2024 information not available as of yet):

	<u>2023</u>	<u>2022</u>
Assets	\$ 67,306,752	\$ 61,537,313
Liabilities	<u>(23,172,377)</u>	<u>(18,643,081)</u>
Net Position - Unrestricted	<u>\$ 44,134,375</u>	<u>\$ 42,894,232</u>

The Pool's membership increased from 616 members in 2022 to 608 members in 2023.

The Pool uses reinsurance and excess risk-sharing arrangements to reduce its exposure to large specific and aggregate losses. These agreements permit recovery of a portion of its claims from reinsurers and a risk-sharing pool; however, they do not discharge the Pool's primary liability for such payments. The Pool is a member of American Public Entity Excess Pool (APEEP), which is also administered by Sedgwick. APEEP provides the Pool, and all member pools, with reinsurance and excess risk-sharing programs. The Pool does not report reinsured risks as liabilities unless it is probable those risks will not be covered by reinsurers or excess risk sharing agreements.

Unpaid claims of the Pool that will be billed in the future were approximately \$19.7 million and \$15.7 million at December 31, 2023 and 2022, respectively. Coverage has not changed and losses have not exceeded that coverage over the last three years.

**Health Insurance Coverage**

The City provides health insurance coverage for its employees. This program is accounted for in the Internal Service Health Insurance Program Fund. This coverage is provided by the City self-funding a portion of the program with the balance of coverage provided by stop loss coverage through Anthem Insurance Company. The stop loss carrier provides coverage as follows: the City paid all claims up to \$1,000,000 in aggregate during the contract year, which runs from January 1 through December 31 of each year. The City expects that all claims will be settled within one year.

Individual specific stop loss coverage is set at \$100,000 in the aggregate. During calendar year 2024 specific stop loss insurance coverage covered approximately \$650,000 of claims incurred.

Below is a claims history for the past three years:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Claims liability at January 1	\$ 173,441	\$ 273,339	\$ 206,095
Claims incurred	2,090,288	1,515,427	2,369,228
Claims paid	<u>(2,069,126)</u>	<u>(1,615,325)</u>	<u>(2,301,984)</u>
Claims liability at December 31	<u>\$ 194,603</u>	<u>\$ 173,441</u>	<u>\$ 273,339</u>

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**NOTE 9 - LONG-TERM OBLIGATIONS:**

Long-term obligations activity for the year ended December 31, 2024, is as follows:

	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due within One Year
<i>Governmental Activities:</i>					
<b>General Obligation Bonds</b>	\$ 3,650,000	\$ -	\$ 275,000	\$ 3,375,000	\$ 285,000
Premium on Bonds	317,888	-	28,899	288,989	-
Total General Obligation Bonds	3,967,888	-	303,899	3,663,989	285,000
<b>Direct Borrowings:</b>					
Loans Payable - OPWC	715,987	-	68,240	647,747	68,240
<b>Direct Placement:</b>					
2021 Infrastructure Improvement Bonds	7,640,000	-	330,000	7,310,000	335,000
Premium on Bonds	498,797	-	28,503	470,294	-
Total Direct Placement Bonds	8,138,797	-	358,503	7,780,294	335,000
<b>Other Long-Term Obligations:</b>					
Compensated Absences **	3,065,759	145,982	-	3,211,741	243,845
Net Pension Liability:					
OPERS	7,905,198	-	1,341,429	6,563,769	-
OP&F	18,840,151	-	1,253,230	17,586,921	-
Total Net Pension Liability	26,745,349	-	2,594,659	24,150,690	-
Net OPEB Liability:					
OPERS	160,916	-	160,916	-	-
OP&F	1,412,106	-	83,026	1,329,080	-
Total Net OPEB Liability	1,573,022	-	243,942	1,329,080	-
Total Governmental Activities	<u>\$ 44,206,802</u>	<u>\$ 145,982</u>	<u>\$ 3,569,243</u>	<u>\$ 40,783,541</u>	<u>\$ 932,085</u>

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

**General Obligation Bonds**

During 2017, the City issued \$4,425,000 of general obligation various purpose infrastructure and improvement refunding bonds, series 2017. The proceeds were used to refund \$4,420,000 of the 2010 various infrastructure and improvement general obligation bonds. Interest rates on the series 2017 bonds range from 2.00% to 4.00% and the bonds mature on December 1, 2034.

Principal and interest requirement to retire the City's long-term general obligation bonds are as follows:

Governmental Activities		
Year	General Obligation Bonds	
	Principal	Interest
2025	\$ 285,000	\$ 129,400
2026	295,000	118,000
2027	310,000	106,200
2028	320,000	93,800
2029	325,000	86,600
2030-2034	1,840,000	226,000
Total	<u>\$ 3,375,000</u>	<u>\$ 760,000</u>

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

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A portion of the debt service on the general obligation bonds will be paid from service payments in lieu of taxes made by certain property owners in the area benefited by the project. In the event TIF payments are insufficient to cover debt service, the City is responsible for the debt service payments.

Loans Payable

At December 31, 2024, the City has six outstanding loans, all of which are direct borrowings, from the Ohio Public Works Commission (OPWC) to finance various projects; \$450,000 for improvements to Springboro Pike West during 2009; \$402,492 for improvements to the traffic signals throughout the City during 2015; \$266,579 for roadway improvements to Stroop Road during 2016; \$86,891 for resurfacing of Northlawn Avenue during 2017; \$62,407 for improvements to East River Road in 2018; and \$96,441 for improvements to Dorothy Lane in 2020. All six of these loans carried interest rates of zero percent and have maturities of 20 years. At December 31, 2024 the outstanding balance on these loans totaled \$647,747. Principal requirement to retire the City's long-term loans payable are as follows:

<u>Governmental Activities</u>	
	<u>OPWC Loans</u>
<u>Year</u>	<u>Principal</u>
2025	\$ 68,240
2026	68,240
2027	68,241
2028	68,241
2029	68,240
2030-2034	239,947
2035-2039	64,184
2040	2,414
Total	<u>\$ 647,747</u>

Infrastructure Improvement Bonds

During 2021, the City issued \$7,700,000 of infrastructure improvement bonds, series 2021 through a negotiated direct placement. The bond proceeds, along with the associated premium, were used to retire the \$8,150,000 2020 bond anticipation note when it became due. Interest rates on the series 2021 bonds range from 2.00% to 3.00% and the bonds mature on December 1, 2041.

2021 Bonds maturing on or after December 1, 2026 are subject to prior redemption, by and at the sole option of the City, in whole or in part as selected by the City (in whole multiples of \$5,000), on any date on or after June 1, 2026, at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

A portion of the debt service on the general obligation bonds will be paid from service payments in lieu of taxes made by certain property owners in the area benefited by the project. In the event the new community development charges are insufficient to cover debt service, the City is responsible for the debt service payments.

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

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Principal and interest requirement to retire the City's 2021 bonds are as follows:

Year	Governmental Activities	
	Direct Placement Bonds	
	Principal	Interest
2025	\$ 335,000	\$ 219,300
2026	345,000	209,250
2027	355,000	198,900
2028	365,000	188,250
2029	380,000	177,300
2030-2034	2,070,000	709,050
2035-2039	2,395,000	379,500
2040-2041	1,065,000	48,150
Total	<u>\$ 7,310,000</u>	<u>\$ 2,129,700</u>

Other Long-Term Obligations

The City pays obligations related to employee compensation (compensated absences payable and the employer contributions to pension and OPEB plans) from the funds benefitting from their employment, including the General, Parks and Recreation, Street Construction and Maintenance, and City Garage Funds.

**NOTE 10 – OTHER LONG-TERM OBLIGATION:**

The City has agreed to make the Bond payments less all hook-up fees for a sewer trunk line that Montgomery County installed to benefit a new industrial park in the City limits. The bond payments are billed to the City each year less all hook-up fees. The 2024 payment was \$76,056 and included \$64,000 in principal and \$12,056 in interest. These payments are recorded as expenses in the year paid and no asset or long-term liability is being carried on the City's books. The sewer belongs to, and is maintained by, Montgomery County.

**NOTE 11 – INTERFUND ACTIVITY:**

Interfund transfers for the year ended December 31, 2024, consisted of the following:

Transfer to Fund	Transfer from Fund	Amount
Capital Improvement	General	\$ 9,115,000
Nonmajor - General Debt Service	VD New Community Authority	555,900
Nonmajor - Economic Development	General	125,750
Nonmajor - Police Pension	General	455,500
Nonmajor - Fire Pension	General	533,750
Nonmajor - Street Construction and Maintenance	General	1,469,000
		<u>\$12,254,900</u>

Transfers are used to move unrestricted general fund revenues to finance various programs and projects that the City must account for in other funds in accordance with budgetary authorization. The transfer from the Vance Darroch New Community Authority enterprise fund to the nonmajor general debt service fund represents remittance of new community charges collected by the Authority as required by the Cooperative Agreement signed by both parties.

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

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**NOTE 12 – COMMITMENTS:**

Encumbrances

Outstanding encumbrances at year-end include:

<u>Fund</u>	<u>Encumbrance Outstanding</u>
General	\$ 948,757
Capital Improvement	5,408,296
Other Governmental Funds	1,316,679
	<u>\$ 7,673,732</u>

**NOTE 13 – CONTINGENT LIABILITIES:**

Litigation

The City is a defendant in various lawsuits and subject to various claims over which litigation has not yet commenced. Although the outcomes of these matters cannot currently be determined, in the opinion of management and the law director, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Federal and State Grants

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

**NOTE 14 – DEFICIT FUND BALANCE:**

At December 31, 2024, the Fire Pension fund reported fund balance deficits of \$5,579. This deficit occurred because of recognizing accrued liabilities associated with the fund. The General Fund will transfer monies to funds to cover an individual fund's deficit balance, however this is done on a cash basis rather than a GAAP basis.

**NOTE 15 – CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF NET POSITION:**

Change in Accounting Principles

For the fiscal year ended June 30, 2024, the City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 100 enhances 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 assess accountability. The implementation of GASB Statement No. 100 is presented on the financial statements of the City.

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

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GASB Statement No. 101 provides updated guidance on accounting for and reporting compensated absences, which includes recognizing a liability for leave that is attributable to service already rendered and is more likely than not to be used or otherwise paid or settled. The implementation of GASB Statement 101 has the following impact on the beginning net position reported for calendar year 2024:

	<u>Governmental Activities</u>	<u>Internal Service Funds</u>
Net Position at December 31, 2023, previously reported	\$ 51,346,101	\$ 2,037,980
Adjustments:		
Implementation of GASB Statement No. 101	<u>(1,301,153)</u>	<u>(82,789)</u>
Net Position at December 31, 2023, as adjusted	<u>\$ 50,044,948</u>	<u>\$ 1,955,191</u>

In addition, two governmental funds reported as major in the prior year did not meet the criteria for being reported as a major fund for the current year nor did the City elect to maintain those funds as major. As a result, the Street Construction and Maintenance and Local Fiscal Recovery COVID special revenue funds will be reported within the Other Governmental Funds category. This reclassification had the following impact on the beginning fund balance reported for the year:

	<u>Street Construction &amp; Maintenance</u>	<u>Local Fiscal Recovery COVID Fund</u>	<u>Other Governmental Funds</u>
Fund Balance at December 31, 2023, previously reported	\$ 369,927	\$ -	\$ 1,958,563
Adjustment:			
Reclassification of Major Funds to Non-Major	<u>(369,927)</u>	<u>-</u>	<u>369,927</u>
Fund Balance at December 31, 2023 as adjusted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,328,490</u>

**REQUIRED SUPPLEMENTARY  
INFORMATION**





**CITY OF MORAIN, OHIO**  
**GENERAL FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Taxes:				
Income	\$ 26,132,433	\$ 26,162,925	\$ 26,162,925	\$ -
Property	606,284	646,802	625,208	(21,594)
Other	10,000	25,000	25,510	510
Shared Revenues	153,361	168,361	184,169	15,808
Intergovernmental	3,000	3,000	6,280	3,280
License and Permits	69,400	69,400	155,194	85,794
Charges for Services	484,000	534,000	588,466	54,466
Fines	180,000	180,000	181,802	1,802
Investment Earnings	1,286,286	1,650,000	1,730,457	80,457
Rents and Royalties	12,000	12,000	19,050	7,050
Miscellaneous	192,500	146,946	156,366	9,420
<b>Total Revenues</b>	<u>29,129,264</u>	<u>29,598,434</u>	<u>29,835,427</u>	<u>236,993</u>
<b>EXPENDITURES</b>				
<b>GENERAL GOVERNMENT</b>				
<b>Council</b>				
Personnel services	42,827	42,827	33,572	9,255
General operating expenses	26,434	26,434	8,621	17,813
<b>Total Council</b>	<u>69,261</u>	<u>69,261</u>	<u>42,193</u>	<u>27,068</u>
<b>Clerk of Council</b>				
Personnel services	81,335	81,335	64,388	16,947
General operating expenses	49,912	49,912	27,534	22,378
<b>Total Clerk of Council</b>	<u>131,247</u>	<u>131,247</u>	<u>91,922</u>	<u>39,325</u>
<b>City Manager</b>				
Personnel services	431,441	431,441	409,202	22,239
General operating expenses	136,829	186,829	148,144	38,685
<b>Total City Manager</b>	<u>568,270</u>	<u>618,270</u>	<u>557,346</u>	<u>60,924</u>
<b>Clerk of Courts</b>				
Personnel services	246,021	246,021	232,114	13,907
General operating expenses	42,107	42,107	17,370	24,737
<b>Total Clerk of Courts</b>	<u>288,128</u>	<u>288,128</u>	<u>249,484</u>	<u>38,644</u>

(continued)

**CITY OF MORAIN, OHIO**  
**GENERAL FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024  
(continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Law Director</b>				
General operating expenses	170,334	170,334	134,078	36,256
<b>Total Law Director</b>	170,334	170,334	134,078	36,256
<b>Finance</b>				
Personnel services	797,005	797,005	682,294	114,711
General operating expenses	124,401	124,401	111,377	13,024
<b>Total Finance</b>	921,406	921,406	793,671	127,735
<b>Public Buildings</b>				
Personnel services	850,893	850,893	751,945	98,948
General operating expenses	869,933	917,933	714,124	203,809
<b>Total Public Buildings</b>	1,720,826	1,768,826	1,466,069	302,757
<b>General Miscellaneous</b>				
Personnel services	607,805	607,805	154,541	453,264
General operating expenses	606,580	606,580	511,305	95,275
<b>Total General Miscellaneous</b>	1,214,385	1,214,385	665,846	548,539
<b>Information Technology</b>				
Personnel services	379,575	379,575	363,749	15,826
General operating expenses	654,239	654,239	542,797	111,442
<b>Total Information Technology</b>	1,033,814	1,033,814	906,546	127,268
<b>Human Resources</b>				
General operating expenses	26,149	26,149	12,321	13,828
<b>Total Human Resources</b>	26,149	26,149	12,321	13,828
<b>TOTAL GENERAL GOVERNMENT</b>	6,143,820	6,241,820	4,919,476	1,322,344

(continued)

**CITY OF MORAINÉ, OHIO**  
**GENERAL FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024  
(continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>PUBLIC SAFETY</b>				
<b>Police</b>				
Personnel services	5,047,999	5,047,999	4,616,609	431,390
General operating expenses	1,000,126	1,035,126	792,750	242,376
<b>Total Police</b>	6,048,125	6,083,125	5,409,359	673,766
<b>Fire</b>				
Personnel services	4,024,192	4,024,192	3,783,000	241,192
General operating expenses	509,635	509,635	396,709	112,926
<b>Total Fire</b>	4,533,827	4,533,827	4,179,709	354,118
<b>TOTAL PUBLIC SAFETY</b>	10,581,952	10,616,952	9,589,068	1,027,884
<b>HIGHWAYS AND STREETS</b>				
<b>Street Lighting</b>				
General operating expenses	318,537	318,537	277,503	41,034
<b>Total Street Lighting</b>	318,537	318,537	277,503	41,034
<b>TOTAL HIGHWAYS AND STREETS</b>	318,537	318,537	277,503	41,034
<b>SANITATION</b>				
<b>Waste Collection</b>				
General operating expenses	420,000	420,000	411,873	8,127
<b>Total Waste Collection</b>	420,000	420,000	411,873	8,127
<b>TOTAL SANITATION</b>	420,000	420,000	411,873	8,127
<b>HEALTH AND WELFARE</b>				
<b>Health &amp; Alcoholism</b>				
General operating expenses	2,000	2,000	531	1,469
<b>Total Health &amp; Alcoholism</b>	2,000	2,000	531	1,469
<b>TOTAL HEALTH AND WELFARE</b>	2,000	2,000	531	1,469
<b>ECONOMIC DEVELOPMENT AND ASSISTANCE</b>				
<b>Community Development</b>				
Personnel services	737,084	737,084	458,637	278,447
General operating expenses	389,895	389,895	285,197	104,698
<b>Total Community Development</b>	1,126,979	1,126,979	743,834	383,145
<b>TOTAL ECONOMIC DEVELOPMENT AND ASSISTANCE</b>	1,126,979	1,126,979	743,834	383,145
<b>TOTAL EXPENDITURES</b>	18,593,288	18,726,288	15,942,285	2,784,003

(continued)

**CITY OF MORaine, OHIO**  
**GENERAL FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024  
(continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>10,535,976</u>	<u>10,872,146</u>	<u>13,893,142</u>	<u>3,020,996</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(13,595,775)	(13,810,775)	(12,899,000)	911,775
Proceeds from the sale of capital assets	<u>20,000</u>	<u>40,000</u>	<u>41,072</u>	<u>1,072</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(13,575,775)</u>	<u>(13,770,775)</u>	<u>(12,857,928)</u>	<u>912,847</u>
<b>Net Change in Fund Balance</b>	(3,039,799)	(2,898,629)	1,035,214	3,933,843
Fund Balance - Beginning	42,214,099	42,214,099	42,214,099	-
Prior Year Encumbrances Appropriated	<u>544,961</u>	<u>544,961</u>	<u>544,961</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 39,719,261</u>	<u>\$ 39,860,431</u>	<u>\$ 43,794,274</u>	<u>\$ 3,933,843</u>

See accompanying notes to the required supplementary information.

**CITY OF MORIANE, OHIO**  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
AND CITY PENSION CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Measurement Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.026116%	\$ 3,151,149	\$ 3,201,850	98.42%	86.45%
2016	0.028964%	5,016,862	3,610,042	138.97%	81.08%
2017	0.031272%	7,101,268	4,038,675	175.83%	77.25%
2018	0.030042%	4,712,950	3,976,331	118.53%	84.66%
2019	0.026983%	7,390,147	4,093,286	180.54%	74.70%
2020	0.031370%	6,200,508	3,965,007	156.38%	82.17%
2021	0.026745%	3,960,292	3,766,829	105.14%	86.88%
2022	0.026318%	2,289,758	3,819,521	59.95%	92.62%
2023	0.026761%	7,905,197	4,148,257	190.57%	75.74%
2024	0.025071%	6,563,769	4,126,764	159.05%	79.01%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 433,205	\$ (433,205)	\$ -	\$ 3,610,042	12.00%
2016	484,641	(484,641)	-	4,038,675	12.00%
2017	516,923	(516,923)	-	3,976,331	13.00%
2018	573,060	(573,060)	-	4,093,286	14.00%
2019	555,101	(555,101)	-	3,965,007	14.00%
2020	527,356	(527,356)	-	3,766,829	14.00%
2021	534,733	(534,733)	-	3,819,521	14.00%
2022	580,756	(580,756)	-	4,148,257	14.00%
2023	577,747	(577,747)	-	4,126,764	14.00%
2024	654,792	(654,792)	-	4,677,086	14.00%

(1) Amounts presented for each 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 MORIANE, OHIO**  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
AND CITY PENSION CONTRIBUTIONS  
OHIO POLICE AND FIRE PENSION FUND

Measurement Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.205342%	\$ 10,637,551	\$ 4,220,732	252.03%	71.71%
2016	0.205708%	13,233,339	4,538,940	291.55%	66.77%
2017	0.211297%	13,383,401	4,721,005	283.49%	68.36%
2018	0.202243%	12,412,541	4,662,051	266.25%	70.91%
2019	0.198997%	16,243,444	4,464,941	363.80%	63.07%
2020	0.192988%	13,000,718	4,986,735	260.71%	69.89%
2021	0.184012%	12,544,241	4,755,635	263.78%	70.65%
2022	0.192477%	12,024,824	5,110,493	235.30%	75.03%
2023	0.198338%	18,840,151	5,534,614	340.41%	62.90%
2024	0.182033%	17,586,921	5,504,216	319.52%	63.63%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 911,873	\$ (911,873)	\$ -	\$ 4,538,940	20.09%
2016	948,450	(948,450)	-	4,721,005	20.09%
2017	936,606	(936,606)	-	4,662,051	20.09%
2018	944,982	(944,982)	-	4,464,941	20.09%
2019	1,001,835	(1,001,835)	-	4,986,735	20.09%
2020	955,407	(955,407)	-	4,755,635	20.09%
2021	1,026,698	(1,026,698)	-	5,110,493	20.09%
2022	1,111,904	(1,111,904)	-	5,534,614	20.09%
2023	1,105,797	(1,105,797)	-	5,504,216	20.09%
2024	1,163,565	(1,163,565)	-	5,791,762	20.09%

(1) Amounts presented for each 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 MORIANE, OHIO**  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET)  
AND CITY OPEB CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Measurement Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.029640%	\$ 2,993,762	\$ 4,038,675	74.13%	54.05%
2018	0.028416%	3,085,782	3,976,331	77.60%	54.14%
2019	0.025501%	3,324,662	4,093,286	81.22%	46.33%
2020	0.030004%	4,144,259	3,965,007	104.52%	47.80%
2021	0.025481%	(453,958)	3,766,829	(12.05%)	115.57%
2022	0.025054%	(784,717)	3,819,521	(20.54%)	128.23%
2023	0.025521%	160,916	4,148,257	3.88%	94.79%
2024	0.240585%	(217,134)	4,126,764	(5.26%)	107.76%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 73,158	\$ (73,158)	\$ -	\$ 3,610,042	2.00%
2016	81,881	(81,881)	-	4,038,675	2.00%
2017	40,250	(40,250)	-	3,976,331	1.00%
2018	-	-	-	4,093,286	0.00%
2019	400	(400)	-	3,965,007	0.01%
2020	3,392	(3,392)	-	3,766,829	0.09%
2021	3,486	(3,486)	-	3,819,521	0.09%
2022	3,972	(3,972)	-	4,148,257	0.10%
2023	4,818	(4,818)	-	4,126,764	0.12%
2024	2,884	(2,884)	-	4,677,086	0.06%

(1) Information prior to 2017 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each 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 MORIANE, OHIO**  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
AND CITY OPEB CONTRIBUTIONS  
OHIO POLICE AND FIRE PENSION FUND

Measurement Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.211298%	\$ 10,029,839	\$ 5,407,719	185.47%	15.96%
2018	0.202243%	11,458,781	5,479,757	209.11%	14.13%
2019	0.198997%	1,812,177	5,554,909	32.62%	46.57%
2020	0.192988%	1,906,286	5,810,174	32.81%	47.08%
2021	0.184012%	1,949,633	5,864,172	33.25%	45.42%
2022	0.192477%	2,109,709	6,005,415	35.13%	46.90%
2023	0.198338%	1,412,106	5,534,614	25.51%	52.59%
2024	0.182033%	1,329,080	5,504,216	24.15%	51.90%

Calendar Year (3)	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 21,060	\$ (21,060)	\$ -	\$ 5,297,966	0.46%
2016	35,887	(35,887)	-	5,407,719	0.76%
2017	22,036	(22,036)	-	5,479,757	0.47%
2018	22,325	(22,325)	-	5,554,909	0.50%
2019	23,571	(23,571)	-	5,810,174	0.47%
2020	22,471	(22,471)	-	5,864,172	0.47%
2021	24,108	(24,108)	-	6,005,415	0.47%
2022	26,066	(26,066)	-	5,534,614	0.47%
2023	26,000	(26,000)	-	5,504,216	0.47%
2024	27,487	(27,487)	-	5,791,762	0.47%

(1) Information prior to 2017 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each 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 MORaine, OHIO**  
Notes to Required Supplementary Information  
For the Year Ended December 31, 2024

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**NOTE A - BUDGETARY BASIS OF ACCOUNTING**

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

Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP Basis).

Expenditures are recorded when paid in cash (budgetary basis) as opposed to when the liability is incurred (GAAP basis).

Encumbrances are treated as expenditures for all funds (budgetary basis) rather than as restricted, committed or assigned fund balance (GAAP basis).

Some funds are included in the General fund (GAAP basis), but have separate legally adopted budgets (budgetary basis).

The following summarizes the adjustments necessary to reconcile the GAAP statements and the budgetary basis schedule for the City's General Fund.

Net Change in Fund Balance	
GAAP Basis	\$ 1,937,250
Revenue Accruals	32,003
Expenditure Accruals	120,265
Encumbrances	(948,757)
Funds Budgeted Elsewhere	<u>(105,547)</u>
Budget Basis	<u>\$ 1,035,214</u>

Note: For reporting purposes, the Parks and Recreation fund and the City Deposits fund are combined with the General fund; however, those funds are legally budgeted separately from the General fund. As such, separate budgetary comparison schedules are presented along with those of the non-major special revenue funds within the combining financial statements and individual fund schedules section of this report.

**CITY OF MORaine, OHIO**  
Notes to Required Supplementary Information  
For the Year Ended December 31, 2024

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**NOTE B – OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM:**

Pension Information

*Change in Benefit Terms:*

There have been no changes in benefit terms.

*Change of Assumptions:*

In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2019, a reduction of the discount rate was made from 7.5% to 7.2%.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction of the discount rate from 7.2% to 6.9%, a reduction in wage inflation from 3.25% to 2.75%, and transition from RP-2014 mortality tables to Pub-2010 mortality tables.

OPEB Information

*Change in Benefit Terms:*

There have been no changes in benefit terms.

*Change of Assumptions:*

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

In 2019, the single discount rate changed from 3.85% to 3.96%, the investment rate of return changed from 6.50% to 6.00%, and the health care cost trend rate changed from 7.5% initial to 10.0% initial.

In 2020, the single discount rate changed from 3.96% to 3.16% and the health care cost trend rate changed from 10.0% initial, 3.25% ultimate in 2028 to 10.5% initial, 3.50% ultimate in 2030.

In 2021, the single discount rate changed from 3.16% to 6.00% and the health care cost trend rate changed from 10.5% initial, 3.50% ultimate in 2030 to 8.5% initial, 3.50% ultimate in 2035.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction in wage inflation from 3.25% to 2.75%, and transition from RP-2014 mortality tables to Pub-2010 mortality tables.

In 2023, the single discount rate changed from 6.00% to 5.22% and the health care cost trend rate changed from 5.5% initial, 3.50% ultimate in 2034 to 5.5% initial, 3.50% ultimate in 2036.

In 2024, the single discount rate changed from 5.22% to 5.70% and the health care cost trend rate changed from 5.5% initial, 3.50% ultimate in 2036 to 5.5% initial, 3.50% ultimate in 2038.

**CITY OF MORaine, OHIO**  
Notes to Required Supplementary Information  
For the Year Ended December 31, 2024

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**NOTE C – OHIO POLICE AND FIRE PENSION FUND:**

Pension Information

*Change in Benefit Terms:*

There have been no changes in benefit terms.

*Change of Assumptions:*

In 2018, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2016. Significant changes included a reduction of the discount rate from 8.25% to 8.0%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2022, the single discount rate changed from 8.0% to 7.5%.

In 2023, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2021. Significant changes included transition from RP-2014 mortality tables to the Pub-2010 Safety mortality tables projected using the MP-2021 Improvement Scale.

OPEB Information

*Change in Benefit Terms:*

Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model, depositing stipends into individual health reimbursements accounts that retirees will use to be reimbursed for health care expenses.

*Change of Assumptions:*

In 2018, the single discount rate changed from 3.79% to 3.24%.

In 2019, the single discount rate changed from 3.24% to 4.66%.

In 2020, the single discount rate changed from 4.66% to 3.56%.

In 2021, the single discount rate changed from 3.56% to 2.96%.

In 2022, the single discount rate changed from 2.96% to 2.84%.

In 2023, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2021. Significant changes included a reduction of the single discount rate from 2.84% to 4.27% and transition from the RP-2014 mortality tables to the Pub-2010 Safety mortality tables projected using the MP-2021 Improvement Scale.

In 2024, the single discount rate changed from 4.27% to 4.07%.

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**COMBINING FINANCIAL STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES**



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

	Nonmajor Special Revenue Funds	General Debt Service - Nonmajor Debt Service Fund	Vance Darroch Capital - Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Equity in Pooled Cash and Investments	\$ 2,438,249	\$ 186,768	\$ 57,381	\$ 2,682,398
Cash in Segregated Accounts	290	-	-	290
Receivables:				
Property Tax	228,404	-	-	228,404
Payment in Lieu of Taxes	356,501	-	-	356,501
Accounts	107,477	-	-	107,477
Intergovernmental	336,708	-	-	336,708
Loans	267,000	-	-	267,000
Inventories	170,864	-	-	170,864
<b>Total Assets</b>	<u>\$ 3,905,493</u>	<u>\$ 186,768</u>	<u>\$ 57,381</u>	<u>\$ 4,149,642</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 447,453	\$ -	\$ -	\$ 447,453
Salaries and Benefits Payable	163,135	-	-	163,135
Unearned Revenue	339	-	-	339
<b>Total Liabilities</b>	<u>610,927</u>	<u>-</u>	<u>-</u>	<u>610,927</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes	221,526	-	-	221,526
Payment in Lieu of Taxes	350,213	-	-	350,213
Unavailable for:				
Delinquent Property Taxes	6,878	-	-	6,878
Delinquent Payments in Lieu of Taxes	6,288	-	-	6,288
Intergovernmental	283,215	-	-	283,215
Other	107,477	-	-	107,477
<b>Total Deferred Inflows of Resources</b>	<u>975,597</u>	<u>-</u>	<u>-</u>	<u>975,597</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Materials and Supplies Inventory	170,864	-	-	170,864
Long-term Receivables	232,000	-	-	232,000
Restricted for:				
Law Enforcement	325,903	-	-	325,903
Judiciary Programs	151,220	-	-	151,220
Cemetery Services	95,889	-	-	95,889
Debt Service	-	186,768	-	186,768
Capital Projects	-	-	57,381	57,381
Street Repair and Maintenance	787,261	-	-	787,261
Economic Development	48,590	-	-	48,590
Committed for:				
Economic Development	512,821	-	-	512,821
Unassigned	(5,579)	-	-	(5,579)
<b>Total Fund Balances</b>	<u>2,318,969</u>	<u>186,768</u>	<u>57,381</u>	<u>2,563,118</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 3,905,493</u>	<u>\$ 186,768</u>	<u>\$ 57,381</u>	<u>\$ 4,149,642</u>

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

	State Highway Improvement	Cemetery	Motor Vehicle License Tax	Enforcement and Education
<b>ASSETS</b>				
Equity in Pooled Cash and Investments	\$ 458,489	\$ 96,689	\$ 45,705	\$ 72,409
Cash in Segregated Accounts	-	-	-	-
Receivables:				
Property Tax	-	-	-	-
Payment in Lieu of Taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	23,944	-	10,232	-
Loans	-	-	-	-
Inventories	-	-	-	-
<b>Total Assets</b>	<u>\$ 482,433</u>	<u>\$ 96,689</u>	<u>\$ 55,937</u>	<u>\$ 72,409</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,841	\$ 800	\$ 460	\$ -
Salaries and Benefits Payable	-	-	-	-
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<u>1,841</u>	<u>800</u>	<u>460</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Unavailable for:				
Delinquent Property Taxes	-	-	-	-
Delinquent Payments in Lieu of Taxes	-	-	-	-
Intergovernmental	20,051	-	8,673	-
Other	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>20,051</u>	<u>-</u>	<u>8,673</u>	<u>-</u>
<b>FUND BALANCE</b>				
Nonspendable				
Materials and Supplies Inventory	-	-	-	-
Long-term Receivable	-	-	-	-
Restricted for:				
Law Enforcement	-	-	-	72,409
Judiciary Programs	-	-	-	-
Cemetery Services	-	95,889	-	-
Street Repair and Maintenance	460,541	-	46,804	-
Economic Development	-	-	-	-
Committed for:				
Economic Development	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<u>460,541</u>	<u>95,889</u>	<u>46,804</u>	<u>72,409</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 482,433</u>	<u>\$ 96,689</u>	<u>\$ 55,937</u>	<u>\$ 72,409</u>

(continued)



**CITY OF MORaine, OHIO**  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024  
(continued)

	Mayor's Court Computer	Clerk of Court Computer	Economic Development	T.I.F.
<b>ASSETS</b>				
Equity in Pooled Cash and Investments	\$ 90,558	\$ 60,372	\$ 484,333	\$ 48,590
Cash in Segregated Accounts	174	116	-	-
Receivables:				
Property Tax	-	-	-	-
Payment in Lieu of Taxes	-	-	-	356,501
Accounts	-	-	-	-
Intergovernmental	-	-	-	3,270
Loans	-	-	267,000	-
Inventories	-	-	-	-
<b>Total Assets</b>	<u>\$ 90,732</u>	<u>\$ 60,488</u>	<u>\$ 751,333</u>	<u>\$ 408,361</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ 6,512	\$ -
Salaries and Benefits Payable	-	-	-	-
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>6,512</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	-	-	-	-
Payments in Lieu of Taxes	-	-	-	350,213
Unavailable for:				
Delinquent Property Taxes	-	-	-	-
Delinquent Payments in Lieu of Taxes	-	-	-	6,288
Intergovernmental	-	-	-	3,270
Other	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>359,771</u>
<b>FUND BALANCE</b>				
Nonspendable				
Materials and Supplies Inventory	-	-	-	-
Long-term Receivable	-	-	232,000	-
Restricted for:				
Law Enforcement	-	-	-	-
Judiciary Programs	90,732	60,488	-	-
Cemetery Services	-	-	-	-
Street Repair and Maintenance	-	-	-	-
Economic Development	-	-	-	48,590
Committed for:				
Economic Development	-	-	512,821	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<u>90,732</u>	<u>60,488</u>	<u>744,821</u>	<u>48,590</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 90,732</u>	<u>\$ 60,488</u>	<u>\$ 751,333</u>	<u>\$ 408,361</u>

(continued)

**CITY OF MORaine, OHIO**  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024  
(continued)

	Police Pension	Fire Pension	Federal Law Enforcement	State Law Enforcement
<b>ASSETS</b>				
Equity in Pooled Cash and Investments	\$ 52,099	\$ 60,947	\$ 42,211	\$ 46,024
Cash in Segregated Accounts	-	-	-	-
Receivables:				
Property Tax	114,202	114,202	-	-
Payment in Lieu of Taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	1,941	1,941	-	-
Loans	-	-	-	-
Inventories	-	-	-	-
<b>Total Assets</b>	<u>\$ 168,242</u>	<u>\$ 177,090</u>	<u>\$ 42,211</u>	<u>\$ 46,024</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Salaries and Benefits Payable	44,253	66,526	-	-
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<u>44,253</u>	<u>66,526</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	110,763	110,763	-	-
Payments in Lieu of Taxes	-	-	-	-
Unavailable for:				
Delinquent Property Taxes	3,439	3,439	-	-
Delinquent Payments in Lieu of Taxes	-	-	-	-
Intergovernmental	1,941	1,941	-	-
Other	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>116,143</u>	<u>116,143</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>				
Nonspendable				
Materials and Supplies Inventory	-	-	-	-
Long-term Receivable	-	-	-	-
Restricted for:				
Law Enforcement	7,846	-	42,211	46,024
Judiciary Programs	-	-	-	-
Cemetery Services	-	-	-	-
Street Repair and Maintenance	-	-	-	-
Economic Development	-	-	-	-
Committed for:				
Economic Development	-	-	-	-
Unassigned	-	(5,579)	-	-
<b>Total Fund Balance</b>	<u>7,846</u>	<u>(5,579)</u>	<u>42,211</u>	<u>46,024</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 168,242</u>	<u>\$ 177,090</u>	<u>\$ 42,211</u>	<u>\$ 46,024</u>

(continued)

**CITY OF MORaine, OHIO**  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024  
(continued)

	Drug Law Enforcement	Special Energy Improvement Projects	OneOhio Opioid Settlement	Street Construction & Maintenance
<b>ASSETS</b>				
Equity in Pooled Cash and Investments	\$ 43,853	\$ -	\$ 113,560	\$ 286,753
Cash in Segregated Accounts	-	-	-	-
Receivables:				
Property Tax	-	-	-	-
Payment in Lieu of Taxes	-	-	-	-
Accounts	-	-	107,477	-
Intergovernmental	-	-	-	295,380
Loans	-	-	-	-
Inventories	-	-	-	170,864
<b>Total Assets</b>	<u>\$ 43,853</u>	<u>\$ -</u>	<u>\$ 221,037</u>	<u>\$ 752,997</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 2,522
Salaries and Benefits Payable	-	-	-	52,356
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,878</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Unavailable for:				
Delinquent Property Taxes	-	-	-	-
Delinquent Payments in Lieu of Taxes	-	-	-	-
Intergovernmental	-	-	-	247,339
Other	-	-	107,477	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>107,477</u>	<u>247,339</u>
<b>FUND BALANCE</b>				
Nonspendable				
Materials and Supplies Inventory	-	-	-	170,864
Long-term Receivable	-	-	-	-
Restricted for:				
Law Enforcement	43,853	-	113,560	-
Judiciary Programs	-	-	-	-
Cemetery Services	-	-	-	-
Street Repair and Maintenance	-	-	-	279,916
Economic Development	-	-	-	-
Committed for:				
Economic Development	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<u>43,853</u>	<u>-</u>	<u>113,560</u>	<u>450,780</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 43,853</u>	<u>\$ -</u>	<u>\$ 221,037</u>	<u>\$ 752,997</u>

(continued)

**CITY OF MORaine, OHIO**  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024  
(continued)

	Local Fiscal Recovery COVID Fund	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>		
Equity in Pooled Cash and Investments	\$ 435,657	\$ 2,438,249
Cash in Segregated Accounts	-	290
Receivables:		
Property Tax	-	228,404
Payment in Lieu of Taxes	-	356,501
Accounts	-	107,477
Intergovernmental	-	336,708
Loans	-	267,000
Inventories	-	170,864
<b>Total Assets</b>	<u>\$ 435,657</u>	<u>\$ 3,905,493</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 435,318	\$ 447,453
Salaries and Benefits Payable	-	163,135
Unearned Revenue	339	339
<b>Total Liabilities</b>	<u>435,657</u>	<u>610,927</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	-	221,526
Payments in Lieu of Taxes	-	350,213
Unavailable for:		
Delinquent Property Taxes	-	6,878
Delinquent Payments in Lieu of Taxes	-	6,288
Intergovernmental	-	283,215
Other	-	107,477
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>975,597</u>
<b>FUND BALANCE</b>		
Nonspendable		
Materials and Supplies Inventory	-	170,864
Long-term Receivable	-	232,000
Restricted for:		
Law Enforcement	-	325,903
Judiciary Programs	-	151,220
Cemetery Services	-	95,889
Street Repair and Maintenance	-	787,261
Economic Development	-	48,590
Committed for:		
Economic Development	-	512,821
Unassigned	-	(5,579)
<b>Total Fund Balance</b>	<u>-</u>	<u>2,318,969</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 435,657</u>	<u>\$ 3,905,493</u>

(concluded)

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

	Nonmajor Special Revenue Funds	General Debt Service - Nonmajor Debt Service Fund	Vance Darroch Capital - Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Taxes:				
Property	\$ 199,302	\$ -	\$ -	\$ 199,302
Payment in Lieu of Taxes	362,472	-	-	362,472
Shared Revenues	743,120	-	-	743,120
Intergovernmental Grants	637,401	-	-	637,401
Charges for Services	22,042	-	-	22,042
Fines	8,714	-	-	8,714
Investment Earnings	50,913	7,061	-	57,974
Miscellaneous	17,359	3,150	-	20,509
<b>Total Revenues</b>	<u>2,041,323</u>	<u>10,211</u>	<u>-</u>	<u>2,051,534</u>
<b>EXPENDITURES</b>				
Current:				
General government	482,742	-	-	482,742
Public Safety	1,197,099	-	-	1,197,099
Highways and streets	2,223,023	-	-	2,223,023
Economic development	82,642	-	-	82,642
Debt service:				
Principal	275,000	330,000	-	605,000
Interest	140,400	225,900	-	366,300
<b>Total Expenditures</b>	<u>4,400,906</u>	<u>555,900</u>	<u>-</u>	<u>4,956,806</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(2,359,583)	(545,689)	-	(2,905,272)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>2,584,000</u>	<u>555,900</u>	<u>-</u>	<u>3,139,900</u>
<b>Net Change in Fund Balance</b>	224,417	10,211	-	234,628
Fund Balance - Beginning, as Previously Reported	1,724,625	176,557	57,381	1,958,563
Change in Major Funds	<u>369,927</u>	<u>-</u>	<u>-</u>	<u>369,927</u>
Fund Balance - Beginning, as Adjusted	<u>2,094,552</u>	<u>176,557</u>	<u>57,381</u>	<u>2,328,490</u>
Fund Balance - Ending	<u>\$ 2,318,969</u>	<u>\$ 186,768</u>	<u>\$ 57,381</u>	<u>\$ 2,563,118</u>

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

	<u>State Highway Improvement</u>	<u>Cemetery</u>	<u>Motor Vehicle License Tax</u>	<u>Enforcement and Education</u>
<b>REVENUES</b>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Payment in Lieu of Taxes	-	-	-	-
Shared Revenues	53,318	-	24,957	-
Intergovernmental Grants	-	-	-	-
Charges for Services	-	3,600	-	-
Fines	-	-	-	620
Investment Earnings	19,009	3,758	1,841	2,747
Miscellaneous	-	1,356	-	-
<b>Total Revenues</b>	<u>72,327</u>	<u>8,714</u>	<u>26,798</u>	<u>3,367</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	7,838	-	-
Public Safety	-	-	-	-
Highways and Streets	121,845	-	30,461	-
Economic Development	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>121,845</u>	<u>7,838</u>	<u>30,461</u>	<u>-</u>
<b>Excess (deficiency) of Revenues</b>				
<b>Over (under) Expenditures</b>	<u>(49,518)</u>	<u>876</u>	<u>(3,663)</u>	<u>3,367</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(49,518)	876	(3,663)	3,367
Fund Balance - Beginning, as Previously Reported	510,059	95,013	50,467	69,042
Change in Major Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning, as Adjusted	510,059	95,013	50,467	69,042
Fund Balance - Ending	<u>\$ 460,541</u>	<u>\$ 95,889</u>	<u>\$ 46,804</u>	<u>\$ 72,409</u>

(continued)

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

	Mayors' Court Computer	Clerk of Court Computer	Economic Development	T.I.F.
<b>REVENUES</b>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Payment in Lieu of Taxes	-	-	935	361,537
Shared Revenues	-	-	-	-
Intergovernmental Grants	-	-	60,000	41,877
Charges for Services	-	-	-	-
Fines	3,390	2,263	-	-
Investment Earnings	-	-	-	4,980
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>3,390</u>	<u>2,263</u>	<u>60,935</u>	<u>408,394</u>
<b>EXPENDITURES</b>				
Current:				
General Government	6,430	4,287	-	-
Public Safety	-	-	-	-
Highways and Streets	-	-	-	-
Economic Development	-	-	61,512	2,688
Debt service				
Principal	-	-	-	275,000
Interest	-	-	-	140,400
<b>Total Expenditures</b>	<u>6,430</u>	<u>4,287</u>	<u>61,512</u>	<u>418,088</u>
<b>Excess (deficiency) of Revenues Over (under) Expenditures</b>	<u>(3,040)</u>	<u>(2,024)</u>	<u>(577)</u>	<u>(9,694)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	125,750	-
<b>Net Change in Fund Balance</b>	<u>(3,040)</u>	<u>(2,024)</u>	<u>125,173</u>	<u>(9,694)</u>
Fund Balance - Beginning, as Previously Reported	93,772	62,512	619,648	58,284
Change in Major Funds	-	-	-	-
Fund Balance - Beginning, as Adjusted	<u>93,772</u>	<u>62,512</u>	<u>619,648</u>	<u>58,284</u>
Fund Balance - Ending	<u>\$ 90,732</u>	<u>\$ 60,488</u>	<u>\$ 744,821</u>	<u>\$ 48,590</u>

(continued)

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

	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Federal Law Enforcement</u>	<u>State Law Enforcement</u>
<b>REVENUES</b>				
Taxes:				
Property	\$ 99,651	\$ 99,651	\$ -	\$ -
Payment in Lieu of Taxes	-	-	-	-
Shared Revenues	3,614	3,615	-	-
Intergovernmental Grants	-	-	-	-
Charges for Services	-	-	-	-
Fines	-	-	-	2,441
Investment Earnings	2,105	2,203	1,615	2,027
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>105,370</u>	<u>105,469</u>	<u>1,615</u>	<u>4,468</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Safety	546,363	640,033	-	10,703
Highways and Streets	-	-	-	-
Economic Development	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>546,363</u>	<u>640,033</u>	<u>-</u>	<u>10,703</u>
<b>Excess (deficiency) of Revenues Over (under) Expenditures</b>	<u>(440,993)</u>	<u>(534,564)</u>	<u>1,615</u>	<u>(6,235)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>455,500</u>	<u>533,750</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	14,507	(814)	1,615	(6,235)
Fund Balance - Beginning, as Previously Reported	(6,661)	(4,765)	40,596	52,259
Change in Major Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning, as Adjusted	<u>(6,661)</u>	<u>(4,765)</u>	<u>40,596</u>	<u>52,259</u>
Fund Balance - Ending	<u>\$ 7,846</u>	<u>\$ (5,579)</u>	<u>\$ 42,211</u>	<u>\$ 46,024</u>

(continued)



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

	Drug Law Enforcement	Special Energy Improvement Projects	OneOhio Opioid Settlement	Street Construction & Maintenance
<b>REVENUES</b>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Payment in Lieu of Taxes	-	-	-	-
Shared Revenues	-	-	-	657,616
Intergovernmental Grants	-	-	71,337	-
Charges for Services	-	18,442	-	-
Fines	-	-	-	-
Investment Earnings	1,677	-	-	8,951
Miscellaneous	-	-	-	16,003
<b>Total Revenues</b>	<u>1,677</u>	<u>18,442</u>	<u>71,337</u>	<u>682,570</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Highways and Streets	-	-	-	2,070,717
Economic Development	-	18,442	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>18,442</u>	<u>-</u>	<u>2,070,717</u>
<b>Excess (deficiency) of Revenues Over (under) Expenditures</b>	<u>1,677</u>	<u>-</u>	<u>71,337</u>	<u>(1,388,147)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,469,000</u>
<b>Net Change in Fund Balance</b>	1,677	-	71,337	80,853
Fund Balance - Beginning, as Previously Reported	42,176	-	42,223	-
Change in Major Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>369,927</u>
Fund Balance - Beginning, as Adjusted	42,176	-	42,223	369,927
Fund Balance - Ending	<u>\$ 43,853</u>	<u>\$ -</u>	<u>\$ 113,560</u>	<u>\$ 450,780</u>

(continued)

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

	Local Fiscal Recovery COVID Fund	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>		
Taxes:		
Property	\$ -	\$ 199,302
Payment in Lieu of Taxes	-	362,472
Shared Revenues	-	743,120
Intergovernmental Grants	464,187	637,401
Charges for Services	-	22,042
Fines	-	8,714
Investment Earnings	-	50,913
Miscellaneous	-	17,359
<b>Total Revenues</b>	<u>464,187</u>	<u>2,041,323</u>
<b>EXPENDITURES</b>		
Current:		
General Government	464,187	482,742
Public Safety	-	1,197,099
Highways and Streets	-	2,223,023
Economic Development	-	82,642
Debt service		
Principal	-	275,000
Interest	-	140,400
<b>Total Expenditures</b>	<u>464,187</u>	<u>4,400,906</u>
<b>Excess (deficiency) of Revenues Over (under) Expenditures</b>	<u>-</u>	<u>(2,359,583)</u>
<b>OTHER FINANCING SOURCES</b>		
Transfers in	<u>-</u>	<u>2,584,000</u>
<b>Net Change in Fund Balance</b>	-	224,417
Fund Balance - Beginning, as Previously Reported	-	1,724,625
Change in Major Funds	<u>-</u>	<u>369,927</u>
Fund Balance - Beginning, as Adjusted	<u>-</u>	<u>2,094,552</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 2,318,969</u></u>

(concluded)

**CITY OF MORAINÉ, OHIO**  
**CAPITAL IMPROVEMENT FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Shared Revenues	\$ 35,000	\$ 35,000	\$ 27,144	\$ (7,856)
Grants	591,291	591,291	318,861	(272,430)
Miscellaneous	-	-	584	584
<b>Total Revenues</b>	<u>626,291</u>	<u>626,291</u>	<u>346,589</u>	<u>(279,702)</u>
<b>EXPENDITURES</b>				
<b>CAPITAL OUTLAY</b>				
General Government	4,528,546	5,830,546	5,580,653	249,893
Public Safety	1,142,340	1,204,340	1,063,434	140,906
Highways and Streets	4,216,461	4,216,461	3,435,493	780,968
Culture-Recreation	468,000	492,000	351,542	140,458
Economic Development	148,121	148,121	28,119	120,002
<b>DEBT SERVICE</b>				
Principal	132,240	132,240	132,240	-
Interest	12,070	12,070	12,056	14
<b>Total Expenditures</b>	<u>10,647,778</u>	<u>12,035,778</u>	<u>10,603,537</u>	<u>1,432,241</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(10,021,487)</u>	<u>(11,409,487)</u>	<u>(10,256,948)</u>	<u>1,152,539</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	8,850,000	9,725,000	9,115,000	(610,000)
<b>Total Other Financing Sources</b>	<u>8,850,000</u>	<u>9,725,000</u>	<u>9,115,000</u>	<u>(610,000)</u>
<b>Net Change in Fund Balance</b>	<u>(1,171,487)</u>	<u>(1,684,487)</u>	<u>(1,141,948)</u>	<u>542,539</u>
Fund Balance - Beginning	527,406	527,406	527,406	-
Prior Year Encumbrances Appropriated	1,175,654	1,175,654	1,175,654	-
Fund Balance - Ending	<u>\$ 531,573</u>	<u>\$ 18,573</u>	<u>\$ 561,112</u>	<u>\$ 542,539</u>

**CITY OF MORAIN, OHIO**  
**STATE HIGHWAY IMPROVEMENT FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Shared Revenues	\$ 51,520	\$ 51,520	\$ 53,314	\$ 1,794
Investment Earnings	15,518	15,518	16,715	1,197
<b>Total Revenues</b>	<u>67,038</u>	<u>67,038</u>	<u>70,029</u>	<u>2,991</u>
<b>EXPENDITURES</b>				
<b>HIGHWAY AND STREETS</b>				
<b>Street Department</b>				
General Operating Expenses	226,719	226,719	167,821	58,898
<b>Total Expenditures</b>	<u>226,719</u>	<u>226,719</u>	<u>167,821</u>	<u>58,898</u>
<b>Net Change in Fund Balance</b>	(159,681)	(159,681)	(97,792)	61,889
Fund Balance - Beginning	495,074	495,074	495,074	-
Prior Year Encumbrances Appropriated	16,119	16,119	16,119	-
Fund Balance - Ending	<u>\$ 351,512</u>	<u>\$ 351,512</u>	<u>\$ 413,401</u>	<u>\$ 61,889</u>

**CITY OF MORaine, OHIO**  
**CEMETERy FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 2,000	\$ 2,000	\$ 3,600	\$ 1,600
Investment Earnings	2,763	2,763	3,349	586
Miscellaneous	-	-	1,356	1,356
<b>Total Revenues</b>	<u>4,763</u>	<u>4,763</u>	<u>8,305</u>	<u>3,542</u>
<b>EXPENDITURES</b>				
<b>GENERAL GOVERNMENT</b>				
<b>Building and Park Maintenance</b>				
General Operating Expenses	<u>22,625</u>	<u>22,625</u>	<u>7,638</u>	<u>14,987</u>
<b>Total Expenditures</b>	<u>22,625</u>	<u>22,625</u>	<u>7,638</u>	<u>14,987</u>
<b>Net Change in Fund Balance</b>	(17,862)	(17,862)	667	18,529
Fund Balance - Beginning	93,983	93,983	93,983	-
Prior Year Encumbrances Appropriated	1,625	1,625	1,625	-
Fund Balance - Ending	<u>\$ 77,746</u>	<u>\$ 77,746</u>	<u>\$ 96,275</u>	<u>\$ 18,529</u>

**CITY OF MORaine, OHIO**  
**MOTOR VEHICLE LICENSE TAX FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Shared Revenues	\$ 25,000	\$ 25,000	\$ 24,810	\$ (190)
Investment Earnings	1,612	1,612	1,619	7
<b>Total Revenues</b>	<u>26,612</u>	<u>26,612</u>	<u>26,429</u>	<u>(183)</u>
<b>EXPENDITURES</b>				
<b>HIGHWAY AND STREETS</b>				
<b>Street Department</b>				
General Operating Expenses	57,705	57,705	42,084	15,621
<b>Total Expenditures</b>	<u>57,705</u>	<u>57,705</u>	<u>42,084</u>	<u>15,621</u>
<b>Net Change in Fund Balance</b>	(31,093)	(31,093)	(15,655)	15,438
Fund Balance - Beginning	44,521	44,521	44,521	-
Prior Year Encumbrances Appropriated	5,305	5,305	5,305	
Fund Balance - Ending	<u>\$ 18,733</u>	<u>\$ 18,733</u>	<u>\$ 34,171</u>	<u>\$ 15,438</u>

**CITY OF MORaine, OHIO**  
**ENFORCEMENT AND EDUCATION FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Fines	\$ 750	\$ 750	\$ 620	\$ (130)
Investment Earnings	1,961	1,961	2,456	495
<b>Total Revenues</b>	<u>2,711</u>	<u>2,711</u>	<u>3,076</u>	<u>365</u>
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
<b>Police</b>				
General Operating Expenses	5,000	5,000	1,000	4,000
<b>Total Expenditures</b>	<u>5,000</u>	<u>5,000</u>	<u>1,000</u>	<u>4,000</u>
<b>Net Change in Fund Balance</b>	(2,289)	(2,289)	2,076	4,365
Fund Balance - Beginning	68,475	68,475	68,475	-
Encumbrances	1,000	1,000	1,000	
Fund Balance - Ending	<u>\$ 67,186</u>	<u>\$ 67,186</u>	<u>\$ 71,551</u>	<u>\$ 4,365</u>

**CITY OF MORaine, OHIO**  
**MAYOR'S COURT COMPUTER FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Fines	\$ 5,000	\$ 5,000	\$ 3,507	\$ (1,493)
<b>Total Revenues</b>	<u>5,000</u>	<u>5,000</u>	<u>3,507</u>	<u>(1,493)</u>
<b>EXPENDITURES</b>				
<b>GENERAL GOVERNMENT</b>				
<b>Mayor's Court</b>				
General Operating Expenses	13,890	13,890	6,431	7,459
<b>Total Expenditures</b>	<u>13,890</u>	<u>13,890</u>	<u>6,431</u>	<u>7,459</u>
<b>Net Change in Fund Balance</b>	(8,890)	(8,890)	(2,924)	5,966
Fund Balance - Beginning	93,481	93,481	93,481	-
Fund Balance - Ending	<u>\$ 84,591</u>	<u>\$ 84,591</u>	<u>\$ 90,557</u>	<u>\$ 5,966</u>



**CITY OF MORaine, OHIO**  
**CLERK OF COURT COMPUTER FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Fines	\$ 3,000	\$ 3,000	\$ 2,341	\$ (659)
<b>Total Revenues</b>	<u>3,000</u>	<u>3,000</u>	<u>2,341</u>	<u>(659)</u>
<b>EXPENDITURES</b>				
<b>GENERAL GOVERNMENT</b>				
<b>Clerk of Courts</b>				
General Operating Expenses	<u>9,260</u>	<u>9,260</u>	<u>4,286</u>	<u>4,974</u>
<b>Total Expenditures</b>	<u>9,260</u>	<u>9,260</u>	<u>4,286</u>	<u>4,974</u>
<b>Net Change in Fund Balance</b>	(6,260)	(6,260)	(1,945)	4,315
Fund Balance - Beginning	<u>62,317</u>	<u>62,317</u>	<u>62,317</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 56,057</u></u>	<u><u>\$ 56,057</u></u>	<u><u>\$ 60,372</u></u>	<u><u>\$ 4,315</u></u>

**CITY OF MORaine, OHIO**  
**ECONOMIC DEVELOPMENT FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Payment in lieu of taxes	\$ 1,250	\$ 1,250	\$ 935	\$ (315)
Intergovernmental	250,000	250,000	60,000	(190,000)
<b>Total Revenues</b>	<u>251,250</u>	<u>251,250</u>	<u>60,935</u>	<u>(190,315)</u>
<b>EXPENDITURES</b>				
<b>ECONOMIC DEVELOPMENT</b>				
<b>Economic Development</b>				
General operating expenses	802,000	652,000	501,600	150,400
<b>Total Expenditures</b>	<u>802,000</u>	<u>652,000</u>	<u>501,600</u>	<u>150,400</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(550,750)</u>	<u>(400,750)</u>	<u>(440,665)</u>	<u>(39,915)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	550,750	125,750	125,750	-
<b>Total Other Financing Sources</b>	<u>550,750</u>	<u>125,750</u>	<u>125,750</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	(275,000)	(314,915)	(39,915)
Fund Balance - Beginning	317,650	317,650	317,650	-
Fund Balance - Ending	<u>\$ 317,650</u>	<u>\$ 42,650</u>	<u>\$ 2,735</u>	<u>\$ (39,915)</u>

**CITY OF MORaine, OHIO**  
**T. I. F. FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Payments in lieu of taxes	\$ 369,940	\$ 365,000	\$ 361,537	\$ (3,463)
Shared Revenues	40,248	41,000	41,877	877
Investment Earnings	14,393	3,000	4,707	1,707
<b>Total Revenues</b>	<u>424,581</u>	<u>409,000</u>	<u>408,121</u>	<u>(879)</u>
<b>EXPENDITURES</b>				
<b>ECONOMIC DEVELOPMENT</b>				
<b>Engineer</b>				
General operating expenses	12,000	42,000	32,688	9,312
<b>DEBT SERVICE</b>				
Principal Retirement	275,000	275,000	275,000	-
Interest	140,400	140,400	140,400	-
<b>Total Expenditures</b>	<u>427,400</u>	<u>457,400</u>	<u>448,088</u>	<u>9,312</u>
<b>Net Change in Fund Balance</b>	(2,819)	(48,400)	(39,967)	8,433
Fund Balance - Beginning	58,650	58,650	58,650	-
Fund Balance - Ending	<u>\$ 55,831</u>	<u>\$ 10,250</u>	<u>\$ 18,683</u>	<u>\$ 8,433</u>

**CITY OF MORaine, OHIO**  
**POLICE PENSION FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Taxes:				
Property	\$ 97,689	\$ 97,689	\$ 99,651	\$ 1,962
Intergovernmental	3,021	3,021	3,614	593
Investment Earnings	1,408	1,408	1,903	495
<b>Total Revenues</b>	<u>102,118</u>	<u>102,118</u>	<u>105,168</u>	<u>3,050</u>
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
<b>Police</b>				
Personnel	605,316	605,316	556,090	49,226
General operating expense	2,500	2,500	1,177	1,323
<b>Total Expenditures</b>	<u>607,816</u>	<u>607,816</u>	<u>557,267</u>	<u>50,549</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(505,698)</u>	<u>(505,698)</u>	<u>(452,099)</u>	<u>53,599</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	515,000	515,000	455,500	(59,500)
<b>Total Other Financing Sources</b>	<u>515,000</u>	<u>515,000</u>	<u>455,500</u>	<u>(59,500)</u>
<b>Net Change in Fund Balance</b>	9,302	9,302	3,401	(5,901)
Fund Balance - Beginning	48,799	48,799	48,799	-
Fund Balance - Ending	<u>\$ 58,101</u>	<u>\$ 58,101</u>	<u>\$ 52,200</u>	<u>\$ (5,901)</u>

**CITY OF MORaine, OHIO**  
**FIRE PENSION FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Taxes:				
Property	\$ 97,689	\$ 97,689	\$ 99,651	\$ 1,962
Intergovernmental	3,021	3,021	3,615	594
Investment Earnings	1,719	1,719	1,960	241
<b>Total Revenues</b>	<u>102,429</u>	<u>102,429</u>	<u>105,226</u>	<u>2,797</u>
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
<b>Fire</b>				
Personnel	665,549	665,549	635,018	30,531
General operating expense	2,500	2,500	1,177	1,323
<b>Total Expenditures</b>	<u>668,049</u>	<u>668,049</u>	<u>636,195</u>	<u>31,854</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(565,620)</u>	<u>(565,620)</u>	<u>(530,969)</u>	<u>34,651</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	575,000	575,000	533,750	(41,250)
<b>Total Other Financing Sources</b>	<u>575,000</u>	<u>575,000</u>	<u>533,750</u>	<u>(41,250)</u>
<b>Net Change in Fund Balance</b>	9,380	9,380	2,781	(6,599)
Fund Balance - Beginning	58,286	58,286	58,286	-
Fund Balance - Ending	<u>\$ 67,666</u>	<u>\$ 67,666</u>	<u>\$ 61,067</u>	<u>\$ (6,599)</u>

**CITY OF MORaine, OHIO**  
**FEDERAL LAW ENFORCEMENT FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Investment Earnings	\$ 1,155	\$ 1,155	\$ 1,439	\$ 284
<b>Total Revenues</b>	<u>1,155</u>	<u>1,155</u>	<u>1,439</u>	<u>284</u>
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
<b>Police</b>				
General operating expense	3,200	3,200	-	3,200
<b>Total Expenditures</b>	<u>3,200</u>	<u>3,200</u>	<u>-</u>	<u>3,200</u>
<b>Net Change in Fund Balance</b>	(2,045)	(2,045)	1,439	3,484
Fund Balance - Beginning	40,851	40,851	40,851	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance - Ending	<u>\$ 38,806</u>	<u>\$ 38,806</u>	<u>\$ 42,290</u>	<u>\$ 3,484</u>

**CITY OF MORaine, OHIO**  
**STATE LAW ENFORCEMENT FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Fines	\$ -	\$ -	\$ 2,441	\$ 2,441
Investment Earnings	1,368	1,368	1,788	420
<b>Total Revenues</b>	<u>1,368</u>	<u>1,368</u>	<u>4,229</u>	<u>2,861</u>
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
<b>Police</b>				
General operating expense	25,600	25,600	14,702	10,898
<b>Total Expenditures</b>	<u>25,600</u>	<u>25,600</u>	<u>14,702</u>	<u>10,898</u>
<b>Net Change in Fund Balance</b>	(24,232)	(24,232)	(10,473)	13,759
Fund Balance - Beginning	49,585	49,585	49,585	-
Prior Year Encumbrances Appropriated	3,000	3,000	3,000	-
Fund Balance - Ending	<u>\$ 28,353</u>	<u>\$ 28,353</u>	<u>\$ 42,112</u>	<u>\$ 13,759</u>

**CITY OF MORaine, OHIO**  
**DRUG LAW ENFORCEMENT FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Investment Earnings	\$ 1,200	\$ 1,200	\$ 1,495	\$ 295
<b>Total Revenues</b>	<u>1,200</u>	<u>1,200</u>	<u>1,495</u>	<u>295</u>
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
<b>Police</b>				
General operating expense	8,000	8,000	-	8,000
<b>Total Expenditures</b>	<u>8,000</u>	<u>8,000</u>	<u>-</u>	<u>8,000</u>
<b>Net Change in Fund Balance</b>	(6,800)	(6,800)	1,495	8,295
Fund Balance - Beginning	42,438	42,438	42,438	-
Fund Balance - Ending	<u>\$ 35,638</u>	<u>\$ 35,638</u>	<u>\$ 43,933</u>	<u>\$ 8,295</u>



**CITY OF MORaine, OHIO**  
**SPECIAL ENERGY IMPROVEMENT PROJECTS FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Special Assessments	\$ 21,000	\$ 21,000	\$ 18,442	\$ (2,558)
<b>Total Revenues</b>	<u>21,000</u>	<u>21,000</u>	<u>18,442</u>	<u>(2,558)</u>
<b>EXPENDITURES</b>				
<b>ECONOMIC DEVELOPMENT</b>				
<b>Economic Development</b>				
General operating expenses	21,000	21,000	18,442	2,558
<b>Total Expenditures</b>	<u>21,000</u>	<u>21,000</u>	<u>18,442</u>	<u>2,558</u>
<b>Net Change in Fund Balance</b>	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF MORaine, OHIO**  
**ONEOHIO OPIOID SETTLEMENT FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 18,000	\$ 71,336	\$ 71,336	\$ -
<b>Total Revenues</b>	<u>18,000</u>	<u>71,336</u>	<u>71,336</u>	<u>-</u>
<b>EXPENDITURES</b>				
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	18,000	71,336	71,336	-
Fund Balance - Beginning	42,223	42,223	42,223	-
Fund Balance - Ending	<u>\$ 60,223</u>	<u>\$ 113,559</u>	<u>\$ 113,559</u>	<u>\$ -</u>

**CITY OF MORAIN, OHIO**  
**STREET CONSTRUCTION AND MAINTENANCE FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Shared Revenues	\$ 629,725	\$ 629,725	\$ 657,536	\$ 27,811
Investment Earnings	6,151	6,151	8,138	1,987
Miscellaneous	5,000	5,000	16,003	11,003
<b>Total Revenues</b>	<u>640,876</u>	<u>640,876</u>	<u>681,677</u>	<u>40,801</u>
<b>EXPENDITURES</b>				
<b>HIGHWAY AND STREETS</b>				
<b>Streets Department</b>				
Personnel Services	1,786,262	1,786,262	1,661,632	124,630
General Operating Expenses	690,110	660,110	503,780	156,330
<b>Total Expenditures</b>	<u>2,476,372</u>	<u>2,446,372</u>	<u>2,165,412</u>	<u>280,960</u>
<b>Excess (deficiency) of revenues over (under)</b>	<u>(1,835,496)</u>	<u>(1,805,496)</u>	<u>(1,483,735)</u>	<u>321,761</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,785,025	1,585,025	1,469,000	(116,025)
<b>Total Other Financing Sources (Uses)</b>	<u>1,785,025</u>	<u>1,585,025</u>	<u>1,469,000</u>	<u>(116,025)</u>
<b>Net Change in Fund Balance</b>	(50,471)	(220,471)	(14,735)	205,736
Fund Balance - Beginning	170,486	170,486	170,486	-
Prior Year Encumbrances Appropriated	48,691	48,691	48,691	-
Fund Balance - Ending	<u>\$ 168,706</u>	<u>\$ (1,294)</u>	<u>\$ 204,442</u>	<u>\$ 205,736</u>

**CITY OF MORaine, OHIO**  
**LOCAL FISCAL RECOVERY COVID FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
<b>Total Revenues</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>EXPENDITURES</b>				
<b>GENERAL GOVERNMENT</b>				
<b>General Miscellaneous</b>				
General operating expense	466,513	466,513	466,513	-
<b>Total Expenditures</b>	<u>466,513</u>	<u>466,513</u>	<u>466,513</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(466,513)	(466,513)	(466,513)	-
Fund Balance - Beginning	464,526	464,526	464,526	-
Encumbrances	2,326	2,326	2,326	
Fund Balance - Ending	<u>\$ 339</u>	<u>\$ 339</u>	<u>\$ 339</u>	<u>\$ -</u>

**CITY OF MORaine, OHIO**  
**GENERAL DEBT SERVICE FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
New Community Charges	\$ 555,900	\$ 555,900	\$ 559,050	\$ 3,150
Interest	5,023	5,023	6,317	1,294
<b>Total Revenues</b>	<u>560,923</u>	<u>560,923</u>	<u>565,367</u>	<u>4,444</u>
<b>EXPENDITURES</b>				
<b>DEBT SERVICE</b>				
Principal	330,000	330,000	330,000	-
Interest	<u>225,900</u>	<u>225,900</u>	<u>225,900</u>	<u>-</u>
<b>Total Expenditures</b>	<u>555,900</u>	<u>555,900</u>	<u>555,900</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	5,023	5,023	9,467	4,444
Fund Balance - Beginning	177,661	177,661	177,661	-
Fund Balance - Ending	<u>\$ 182,684</u>	<u>\$ 182,684</u>	<u>\$ 187,128</u>	<u>\$ 4,444</u>

**CITY OF MORaine, OHIO**  
**VANCE DARROCH CAPITAL PROJECTS FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
<b>Total Expenditures</b>	-	-	-	-
<b>Net Change in Fund Balance</b>	-	-	-	-
Fund Balance - Beginning	57,381	57,381	57,381	-
Fund Balance - Ending	<u>\$ 57,381</u>	<u>\$ 57,381</u>	<u>\$ 57,381</u>	<u>\$ -</u>

**CITY OF MORaine, OHIO**  
**PARKS AND RECREATION FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 97,250	\$ 97,250	\$ 106,257	\$ 9,007
Investment Earnings	3,281	3,281	5,115	1,834
Grants	50,000	50,000	-	(50,000)
Miscellaneous	3,000	3,000	2,597	(403)
<b>Total Revenues</b>	<u>153,531</u>	<u>153,531</u>	<u>113,969</u>	<u>(39,562)</u>
<b>EXPENDITURES</b>				
<b>CULTURE AND RECREATION</b>				
<b>Civic Center</b>				
Personnel services	108,010	108,010	92,207	15,803
General operating expenses	61,920	61,920	40,195	21,725
<b>Total Civic Center</b>	<u>169,930</u>	<u>169,930</u>	<u>132,402</u>	<u>37,528</u>
<b>Recreational Center</b>				
Personnel services	815,418	815,418	787,620	27,798
General operating expenses	227,393	227,393	168,401	58,992
<b>Total Recreational Center</b>	<u>1,042,811</u>	<u>1,042,811</u>	<u>956,021</u>	<u>86,790</u>
<b>Parks &amp; Recreation Programs</b>				
General operating expenses	288,500	288,500	176,195	112,305
<b>Total Parks &amp; Recreation Programs</b>	<u>288,500</u>	<u>288,500</u>	<u>176,195</u>	<u>112,305</u>
<b>Total Expenditures</b>	<u>1,501,241</u>	<u>1,501,241</u>	<u>1,264,618</u>	<u>236,623</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(1,347,710)</u>	<u>(1,347,710)</u>	<u>(1,150,649)</u>	<u>197,061</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,320,000	1,320,000	1,200,000	(120,000)
<b>Total Other Financing Sources (Uses)</b>	<u>1,320,000</u>	<u>1,320,000</u>	<u>1,200,000</u>	<u>(120,000)</u>
<b>Net Change in Fund Balance</b>	<u>(27,710)</u>	<u>(27,710)</u>	<u>49,351</u>	<u>77,061</u>
Fund Balance - Beginning	90,543	90,543	90,543	-
Prior Year Encumbrances Appropriated	29,693	29,693	29,693	-
<b>Fund Balance - Ending</b>	<u>\$ 92,526</u>	<u>\$ 92,526</u>	<u>\$ 169,587</u>	<u>\$ 77,061</u>

**CITY OF MORaine, OHIO**  
**CITY DEPOSITS FUND**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Non-GAAP Basis)  
For Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Miscellaneous	\$ 40,000	\$ 40,000	\$ 9,609	\$ (30,391)
<b>Total Revenues</b>	<u>40,000</u>	<u>40,000</u>	<u>9,609</u>	<u>(30,391)</u>
<b>EXPENDITURES</b>				
<b>CULTURE AND RECREATION</b>				
General operating expenses	50,500	50,500	20,335	30,165
<b>Total Culture and Recreation</b>	<u>50,500</u>	<u>50,500</u>	<u>20,335</u>	<u>30,165</u>
<b>Total Expenditures</b>	<u>50,500</u>	<u>50,500</u>	<u>20,335</u>	<u>30,165</u>
<b>Net Change in Fund Balance</b>	(10,500)	(10,500)	(10,726)	(226)
Fund Balance - Beginning	36,379	36,379	36,379	-
Prior Year Encumbrances Appropriated	10,000	10,000	10,000	-
Fund Balance - Ending	<u>\$ 35,879</u>	<u>\$ 35,879</u>	<u>\$ 35,653</u>	<u>\$ (226)</u>



**CITY OF MORAIN, OHIO**  
Combining Statement of Fund Net Position  
Internal Service Funds  
December 31, 2024

	<u>City Garage</u>	<u>Insurance Reserve</u>	<u>Health Insurance</u>	<u>Total Internal Service Funds</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Equity in Pooled Cash and Investments	\$ 360,162	\$ 1,461,960	\$ 522,874	\$ 2,344,996
Inventories	60,890	-	-	60,890
<b>Total Current Assets</b>	<u>421,052</u>	<u>1,461,960</u>	<u>522,874</u>	<u>2,405,886</u>
<b>NON-CURRENT ASSETS</b>				
Net OPEB Asset	9,904	-	-	9,904
<b>Total Assets</b>	<u>430,956</u>	<u>1,461,960</u>	<u>522,874</u>	<u>2,415,790</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Pensions and OPEB	146,810	-	-	146,810
<b>Total Deferred Outflows of Resources</b>	<u>146,810</u>	<u>-</u>	<u>-</u>	<u>146,810</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	1,596	2,158	-	3,754
Salaries and Benefits Payable	8,543	-	-	8,543
Compensated Absences Payable	13,106	-	-	13,106
Insurance Claims Payable	-	-	194,603	194,603
<b>Total Current Liabilities</b>	<u>23,245</u>	<u>2,158</u>	<u>194,603</u>	<u>220,006</u>
<b>LONG-TERM LIABILITIES</b>				
Compensated Absences Payable	159,514	-	-	159,514
Net Pension Liability	364,330	-	-	364,330
<b>Total Long-Term Liabilities</b>	<u>523,844</u>	<u>-</u>	<u>-</u>	<u>523,844</u>
<b>Total Liabilities</b>	<u>547,089</u>	<u>2,158</u>	<u>194,603</u>	<u>743,850</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Pensions and OPEB	15,001	-	-	15,001
<b>Total Deferred Inflows of Resources</b>	<u>15,001</u>	<u>-</u>	<u>-</u>	<u>15,001</u>
<b>NET POSITION</b>				
Restricted: Post Employment Benefits	9,904	-	-	9,904
Unrestricted	5,772	1,459,802	328,271	1,793,845
<b>Total Net Position</b>	<u>\$ 15,676</u>	<u>\$ 1,459,802</u>	<u>\$ 328,271</u>	<u>\$ 1,803,749</u>

**CITY OF MORaine, OHIO**  
Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
Internal Service Funds  
For the Year Ended December 31, 2024

	City Garage	Insurance Reserve	Health Insurance	Total Internal Service Funds
<b>Operating Revenues</b>				
Charges for Services	\$ 514,782	\$ -	\$ 2,350,682	\$ 2,865,464
Miscellaneous	1,239	4,828	-	6,067
<b>Total Operating Revenues</b>	<u>516,021</u>	<u>4,828</u>	<u>2,350,682</u>	<u>2,871,531</u>
<b>Operating Expenses</b>				
Personal Services	329,284	-	-	329,284
Contractual Services	58,588	10,996	423,151	492,735
Supplies and Materials	178,750	-	-	178,750
Claims and Judgements	-	5,121	2,090,288	2,095,409
<b>Total Operating Expenses</b>	<u>566,622</u>	<u>16,117</u>	<u>2,513,439</u>	<u>3,096,178</u>
<b>Operating Loss</b>	<u>(50,601)</u>	<u>(11,289)</u>	<u>(162,757)</u>	<u>(224,647)</u>
<b>Non-operating Revenues</b>				
Investment Earnings	-	56,209	16,996	73,205
<b>Total Non-operating Revenues</b>	<u>-</u>	<u>56,209</u>	<u>16,996</u>	<u>73,205</u>
<b>Change in Net Position</b>	<u>(50,601)</u>	<u>44,920</u>	<u>(145,761)</u>	<u>(151,442)</u>
Net Position - Beginning, as previously stated	149,066	1,414,882	474,032	2,037,980
Adjustment: Implementation of GASB 101	(82,789)	-	-	(82,789)
Net Position - Beginning, as restated	<u>66,277</u>	<u>1,414,882</u>	<u>474,032</u>	<u>1,955,191</u>
Total Net Position - Ending	<u>\$ 15,676</u>	<u>\$ 1,459,802</u>	<u>\$ 328,271</u>	<u>\$ 1,803,749</u>

**CITY OF MORAIN, OHIO**  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2024

	City Garage	Insurance Reserve	Health Insurance	Total Internal Service Funds
<b>Cash Flows From Operating Activities</b>				
Cash received for interfund services	\$ 514,782	\$ -	\$ 2,350,682	\$ 2,865,464
Miscellaneous receipts & reimbursements	1,239	4,828	-	6,067
Cash paid to employees for services	(309,425)	-	-	(309,425)
Cash paid to suppliers for goods or services	(206,436)	(9,258)	(423,151)	(638,845)
Cash paid for insurance claims	-	(6,074)	(2,069,126)	(2,075,200)
Net cash provided (used) by operating activities	<u>160</u>	<u>(10,504)</u>	<u>(141,595)</u>	<u>(151,939)</u>
<b>Cash Flows From Investing Activities</b>				
Investment earnings	-	56,209	16,996	73,205
Net cash provided by investing activities	<u>-</u>	<u>56,209</u>	<u>16,996</u>	<u>73,205</u>
<b>Net Change</b>	160	45,705	(124,599)	(78,734)
<b>Equity in Pooled Cash and Investments Beginning of Year</b>	360,002	1,416,255	647,473	2,423,730
<b>Equity in Pooled Cash and Investments End of Year</b>	<u>\$ 360,162</u>	<u>\$ 1,461,960</u>	<u>\$ 522,874</u>	<u>\$ 2,344,996</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating loss	\$ (50,601)	\$ (11,289)	\$ (162,757)	\$ (224,647)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Change in inventories	51,210	-	-	51,210
Change in net OPEB Asset	(9,904)	-	-	(9,904)
Change in deferred outflows of resources	61,711	-	-	61,711
Change in accounts payable	(20,308)	785	-	(19,523)
Change in salaries and benefits payable	344	-	-	344
Change in insurance claims payable	-	-	21,162	21,162
Change in compensated absences payable	25,441	-	-	25,441
Change in net pension liabilities	(61,186)	-	-	(61,186)
Change in net OPEB liabilities	(7,994)	-	-	(7,994)
Change in deferred inflows of resources	11,447	-	-	11,447
Net cash provided (used) by operating activities	<u>\$ 160</u>	<u>\$ (10,504)</u>	<u>\$ (141,595)</u>	<u>\$ (151,939)</u>

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## STATISTICAL SECTION



## STATISTICAL SECTION

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

### **Contents:**

#### **Financial Trends (Tables 1-4)**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules can be found on pages 110 to 114.

#### **Revenue Capacity (Tables 5-10)**

These schedules contain information to help the reader assess the factors affecting the City's most significant local revenue source, income and property taxes. These schedules can be found on pages 115 to 119.

#### **Debt Capacity (Tables 11-14)**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt as well as the City's ability to issue additional debt in the future. These schedules can be found on pages 120 to 124.

#### **Demographic and Economic Information (Tables 15-16)**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. These schedules can be found on pages 125 and 126.

#### **Operating Information (Tables 17-19)**

These schedules contain information about the City's operation and resources to help the reader understand how the City's financial information relates to the services provided and activities performed. These schedules can be found on pages 127 to 129.

*Sources: Unless otherwise noted, the information in these schedules is derived from the City's annual financial reports for the relevant year.*

**CITY OF MORaine, OHIO**  
**Net Position by Component**  
**Last Ten Years**  
**(accrual basis of accounting)**  
**(reported in thousands)**

TABLE 1

	<u>2015</u>	<u>2016</u>	<u>2017<sup>(1)</sup></u>	<u>2018<sup>(2)</sup></u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental activities										
Net Investment in Capital Assets	\$ 24,836	\$ 24,221	\$ 23,229	\$ 23,477	\$ 24,170	\$ 22,659	\$ 20,525	\$ 20,882	\$ 20,202	\$ 21,761
Restricted for:										
Debt service	133	136	144	145	199	208	370	142	146	158
Special revenue	1,927	2,146	2,363	1,543	1,507	1,566	1,487	1,466	1,481	1,367
Capital projects	2,753	2,109	2,140	-	112	-	-	-	-	-
Unrestricted	(6,073)	(4,096)	(16,813)	(14,538)	(3,073)	2,313	13,738	20,417	29,517	34,984
Total government activities net position	23,576	24,516	11,063	10,627	22,915	26,746	36,120	42,907	51,346	58,270
Business-type activities										
Unrestricted	614	619	623	627	638	769	954	1,525	1,663	1,646
Total business-type activities net position	614	619	623	627	638	769	954	1,525	1,663	1,646
Primary government										
Net Investment in Capital Assets	24,836	24,221	23,229	23,477	24,170	22,659	20,525	20,882	20,202	21,761
Restricted	4,813	4,391	4,647	1,688	1,818	1,774	1,857	1,608	1,627	1,525
Unrestricted	(5,459)	(3,477)	(16,190)	(13,911)	(2,435)	3,082	14,692	21,942	31,180	36,630
Total primary government net position	\$ 24,190	\$ 25,135	\$ 11,686	\$ 11,254	\$ 23,553	\$ 27,515	\$ 37,074	\$ 44,432	\$ 53,009	\$ 59,916

**Note:**

- (1) - restated for implementation of GASB 75.  
(2) - restated for implementation of GASB 84 and correction of misclassification.



**CITY OF MORaine, OHIO**  
**Changes in Net Position**  
**Last Ten Years**  
**(accrual basis of accounting)**  
**(reported in thousands)**

TABLE 2

	<u>2015<sup>(1)</sup></u>	<u>2016</u>	<u>2017<sup>(2)</sup></u>	<u>2018<sup>(3)</sup></u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Expenses</b>										
Governmental activities:										
General government	\$ 3,735	\$ 4,248	\$ 4,443	\$ 4,696	\$ 4,948	\$ 4,513	\$ 3,010	\$ 4,171	\$ 4,406	\$ 5,285
Public safety	8,901	9,601	9,586	10,536	1,800	9,945	8,777	9,704	11,460	11,356
Highways and streets	4,644	5,599	5,018	5,233	3,978	5,039	3,262	4,266	5,406	6,082
Sanitation	288	287	549	306	380	315	355	356	364	407
Culture and recreation	1,387	1,171	1,426	1,256	1,362	1,197	533	1,001	1,067	1,361
Economic development	343	1,534	553	629	2,193	851	699	608	1,182	793
Health and welfare	161	152	179	178	-	-	-	2	1	1
Interest and fiscal charges	251	250	384	285	327	267	334	343	337	325
Total governmental activities expenses	19,710	22,842	22,138	23,119	14,988	22,127	16,970	20,451	24,223	25,610
Business-type activities:										
New community authority	-	-	-	-	-	-	14	8	8	7
Total business-type activities expenses	-	-	-	-	-	-	-	-	-	-
Total primary government expenses	19,710	22,842	22,138	23,119	14,988	22,127	16,984	20,459	24,231	25,617
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	421	498	438	301	505	344	532	456	443	376
Public safety	488	529	392	387	350	321	459	455	561	563
Sanitation	-	-	1	-	-	-	-	-	-	-
Culture and recreation	259	188	187	177	231	33	60	96	111	106
Economic development	-	-	-	-	-	-	-	19	19	18
Operating grants and contributions	823	1,399	785	660	1,016	1,302	811	1,004	1,323	1,330
Capital grants and contributions	1,810	1,374	-	853	1,669	576	300	1,271	686	364
Total governmental activities program revenues	3,801	3,988	1,803	2,378	3,771	2,576	2,162	3,301	3,143	2,757
Business-type activities:										
Charges for services:										
New community authority	-	-	-	-	-	122	199	471	376	508
Total business-type activities program revenues	-	-	-	-	-	122	199	471	376	508
Total primary government program revenues	3,801	3,988	1,803	2,378	3,771	2,698	2,361	3,772	3,519	3,265

**Note:**

- (1) - implementation of GASB 68.
- (2) - information necessary to restate the 2017 beginning balance and 2017 OPEB expense amounts for the effects of the initial implementation of GASB 75 was not available.
- (3) - implementation of GASB 75.

CITY OF MORaine, OHIO

Changes in Net Position  
Last Ten Years

(accrual basis of accounting)  
(reported in thousands)

TABLE 2 (continued)

	<u>2015</u> <sup>(1)</sup>	<u>2016</u>	<u>2017</u> <sup>(2)</sup>	<u>2018</u> <sup>(3)</sup>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(15,909)	(18,854)	(20,335)	(20,741)	(11,217)	(19,551)	(14,808)	(17,150)	(21,080)	(22,853)
Business-type activities	-	-	-	-	-	122	185	463	368	501
Total net expense	<u>(15,909)</u>	<u>(18,854)</u>	<u>(20,335)</u>	<u>(20,741)</u>	<u>(11,217)</u>	<u>(19,429)</u>	<u>(14,623)</u>	<u>(16,687)</u>	<u>(20,712)</u>	<u>(22,352)</u>
<b>General Revenues</b>										
Governmental activities:										
Taxes										
Income tax	15,768	18,314	18,308	18,523	20,833	18,845	21,060	21,657	26,021	26,786
Property taxes, levied for										
Property taxes, levied for										
General purposes	404	419	406	473	445	480	494	508	541	629
Police pensions	65	66	65	76	72	77	80	81	87	100
Fire pensions	65	67	65	76	72	77	80	81	87	100
Other taxes	16	23	21	32	23	40	53	56	18	29
Payments in lieu of taxes	247	292	345	362	366	385	331	363	344	369
Shared revenues (unrestricted)	178	130	98	113	141	134	203	192	140	199
Other	216	384	448	498	1,243	3,044	1,896	1,054	497	890
Investment earnings	81	99	87	145	310	301	(15)	(55)	1,595	1,976
Total governmental activities general revenues	<u>17,040</u>	<u>19,794</u>	<u>19,843</u>	<u>20,298</u>	<u>23,505</u>	<u>23,383</u>	<u>24,182</u>	<u>23,937</u>	<u>29,330</u>	<u>31,078</u>
Business-type activities:										
Investment earnings	5	5	5	4	11	9	-	(1)	31	38
Other	-	-	-	-	-	-	-	(16)	(261)	(556)
Total business-type activities general revenues	<u>5</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>11</u>	<u>9</u>	<u>-</u>	<u>(17)</u>	<u>(230)</u>	<u>(518)</u>
Total primary government general revenues	<u>17,045</u>	<u>19,799</u>	<u>19,848</u>	<u>20,302</u>	<u>23,516</u>	<u>23,392</u>	<u>24,182</u>	<u>23,920</u>	<u>29,100</u>	<u>30,560</u>
<b>Change in Net Position</b>										
Governmental activities	1,131	940	(492)	(443)	12,288	3,832	9,374	6,787	8,250	8,225
Business-type activities	5	5	5	4	11	131	185	446	138	(17)
Total primary government	<u>\$ 1,136</u>	<u>\$ 945</u>	<u>\$ (487)</u>	<u>\$ (439)</u>	<u>\$ 12,299</u>	<u>\$ 3,963</u>	<u>\$ 9,559</u>	<u>\$ 7,233</u>	<u>\$ 8,388</u>	<u>\$ 8,208</u>

Note:

- (1) - implementation of GASB 68.
- (2) - information necessary to restate the 2017 beginning balance and 2017 OPEB expense amounts for the effects of the initial implementation of GASB 75 was not available.
- (3) - implementation of GASB 75.

**CITY OF MORaine, OHIO**  
**Governmental Fund Balances**

Last Ten Years

(modified accrual basis of accounting)  
 (reported in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2025</u>
General Fund										
Nonspendable	\$ 92	\$ 91	\$ 90	\$ 90	\$ 103	\$ 110	\$ 112	\$ 132	\$ 131	\$ 136
Assigned	1,029	663	1,797	2,141	718	1,589	493	5,333	3,239	1,888
Unassigned	6,093	9,353	10,782	11,707	18,187	25,659	33,392	31,683	41,301	44,584
Total general fund	7,214	10,107	12,669	13,938	19,008	27,358	33,997	37,148	44,671	46,608
All Other Governmental Funds										
Nonspendable	534	791	954	134	143	103	113	200	511	403
Restricted	2,962	2,606	2,493	2,560	5,183	3,098	2,333	1,899	1,568	1,653
Committed	2,841	2,044	2,097	2,872	1,123	1,285	789	849	1,847	5,978
Unassigned	(9)	(40)	(492)	(2,415)	(27)	-	-	-	(11)	(6)
Total all other governmental funds	\$ 6,328	\$ 5,401	\$ 5,052	\$ 3,151	\$ 6,422	\$ 4,486	\$ 3,235	\$ 2,948	\$ 3,915	\$ 8,028

**CITY OF MORaine, OHIO**  
**Changes in Governmental Fund Balances**  
**Last Ten Years**

TABLE 4

(modified accrual basis of accounting)  
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>REVENUES</b>										
Income Taxes	\$ 15,721	\$ 18,104	\$ 18,486	\$ 18,495	\$ 20,600	\$ 19,342	\$ 20,505	\$ 21,276	\$ 24,878	\$ 25,903
Property Taxes	529	540	561	628	594	616	654	687	717	825
Other Taxes	16	23	21	32	24	40	53	54	18	29
Payment in lieu of taxes	247	292	343	363	366	385	331	358	350	362
Shared Revenues	825	630	689	611	768	842	910	925	929	957
License and Permits	113	198	112	79	166	124	211	156	205	155
Charges for Services	646	621	606	527	617	450	510	587	648	759
Fines	326	232	264	245	304	203	266	268	220	189
Investment Earnings	81	99	86	146	310	301	(15)	(55)	1,595	1,976
Intergovernmental	1,601	2,087	177	1,127	1,070	2,023	365	1,463	1,155	962
Miscellaneous	271	474	501	423	549	1,710	444	307	187	237
<b>Total Revenues</b>	<b>20,376</b>	<b>23,300</b>	<b>21,846</b>	<b>22,676</b>	<b>25,368</b>	<b>26,036</b>	<b>24,234</b>	<b>26,026</b>	<b>30,902</b>	<b>32,354</b>
<b>EXPENDITURES</b>										
Current:										
General government	3,536	3,562	3,495	4,188	3,681	3,683	3,915	4,519	4,100	4,920
Public Safety	8,397	8,398	8,535	8,797	9,147	8,510	9,568	10,012	9,792	10,560
Highways & Streets	3,198	2,310	2,304	2,484	2,439	2,149	2,351	2,505	2,398	2,442
Sanitation	288	287	275	306	380	314	355	356	364	407
Economic Development	327	1,151	509	557	2,151	774	783	794	1,092	769
Health and Welfare	162	144	153	158	1	-	-	2	1	1
Culture and Recreation	1,176	1,097	1,097	1,034	1,016	811	853	1,029	1,026	1,248
Capital Improvements	1,292	3,858	2,849	5,357	6,529	4,418	2,011	4,271	3,230	5,515
Debt Service:										
Principal	269	318	315	329	357	8,324	8,473	348	368	673
Interest & Fiscal Charges	250	256	399	301	242	377	487	383	378	366
<b>Total Expenditures</b>	<b>18,895</b>	<b>21,381</b>	<b>19,931</b>	<b>23,511</b>	<b>25,943</b>	<b>29,360</b>	<b>28,796</b>	<b>24,219</b>	<b>22,749</b>	<b>26,901</b>
Excess (deficiency) of revenues over expenditures	1,481	1,919	1,915	(835)	(575)	(3,324)	(4,562)	1,807	8,153	5,453
<b>OTHER FINANCIAL SOURCES (USES)</b>										
Long-term bonds/notes issued	267	-	4,961	-	7,950	8,150	8,270	-	-	-
Loans issued	-	-	87	63	-	96	-	-	-	-
Payments to Refunding Escrow Agent	-	-	(4,782)	-	-	-	-	-	-	-
Transfers In	3,135	4,310	4,825	5,305	4,763	2,845	3,833	5,701	6,466	12,255
Transfers Out	(3,175)	(4,310)	(4,825)	(5,305)	(4,763)	(2,845)	(3,833)	(5,685)	(6,205)	(11,699)
Inception of capital leases	310	-	-	-	72	-	-	-	-	-
Other financing sources	14	47	32	140	886	1,492	1,680	1,041	75	41
<b>Total Other Financing Sources (Uses)</b>	<b>551</b>	<b>47</b>	<b>298</b>	<b>203</b>	<b>8,908</b>	<b>9,738</b>	<b>9,950</b>	<b>1,057</b>	<b>336</b>	<b>597</b>
<b>Net Change in Fund Balance</b>	<b>\$ 2,032</b>	<b>\$ 1,966</b>	<b>\$ 2,213</b>	<b>\$ (632)</b>	<b>\$ 8,333</b>	<b>\$ 6,414</b>	<b>\$ 5,388</b>	<b>\$ 2,864</b>	<b>\$ 8,489</b>	<b>\$ 6,050</b>
Debt service as a percentage of noncapital expenditures (1)	2.78%	2.86%	3.77%	3.17%	2.91%	32.31%	31.24%	3.32%	3.38%	4.37%

(1) - high percentage in 2020 and 2021 due to retirement of short-term BANs bonded in 2021.

**CITY OF MORaine, OHIO**  
**General Governmental Tax Revenues by Source**  
**Last Ten Years**  
**(accrual basis of accounting)**

TABLE 5

Year	Municipal Income Taxes	Property and Other Local Taxes	State Shared Taxes and Permits	Total
2015	\$ 15,767,651	\$ 796,719	\$ 178,221	\$ 16,742,591
2016	18,313,736	867,766	129,356	19,310,858
2017	18,308,167	902,163	98,415	19,308,745
2018	18,523,503	1,018,300	112,795	19,654,598
2019	20,832,783	978,111	140,896	21,951,790
2020	18,845,105 <sup>(1)</sup>	1,059,335	133,629	20,038,069
2021	21,060,368	1,036,734	202,737	22,299,839
2022	21,656,654	1,089,385	191,680	22,937,719
2023	26,020,719 <sup>(2)</sup>	1,077,398	140,184	27,238,301
2024	26,785,886	1,226,806	199,243	28,211,935

Source: City of Moraine, Department of Finance

(1) Decrease in income taxes due to COVID-19 pandemic.

(2) Increases in income taxes were noted in all collection areas, especially related to withholdings and business returns.

**CITY OF MORaine, OHIO**  
**Income Tax Revenues (1)**  
**Last Ten Years**  
**(modified accrual basis of accounting)**

TABLE 6

<u>Year</u>	<u>Amount</u>
2015	\$ 15,581,691
2016	18,415,382
2017	18,891,767
2018	18,863,425
2019	21,057,723
2020	19,259,384 <sup>(2)</sup>
2021	21,062,778
2022	21,275,939
2023	24,878,304 <sup>(3)</sup>
2024	25,902,666

Source: City of Moraine, Department of Finance

(1) Includes all governmental fund types.

(2) Decrease due to COVID-19 pandemic.

(3) Increases in income taxes were noted in all collection areas, especially related to withholdings and business returns.

**Principal Income Tax Payers**  
**Current Year and Nine Years Ago**  
**(cash basis of accounting)**

<u>2015</u>			<u>2024</u>		
<u>Rank</u>	<u>Name</u>	<u>2024 Rank</u>	<u>Rank</u>	<u>Name</u>	
1	Dmax	2	1	Fuyao Glass America Inc	
2	WinSupply Inc	3	2	Dmax Ltd.	
3	Dayton Power and Light	5	3	WinSupply Inc	
4	Heidelberg Distributing	4	4	Heidelberg Distributing	
5	Compunet Clinical Laboratories	6	5	Dayton Power & Light Co	
6	Lastar Inc.	-	6	Compunet Clinical Laboratories	
7	Tyler Technology	-	7	Fidelity Healthcare Inc	
8	BWI North American Inc	-	8	City of Moraine	
9	City of Moraine	8	9	Walmart Associates Inc	
10	YP Advertising	-	10	Shook Construction Co	

Source: City of Moraine, Department of Finance

Note: Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of the withholding by taxpayer. The City chose not to disclose percentages and number of filers.

**CITY OF MORaine, OHIO**  
**Assessed Value and Estimated Actual Value of Real Property**  
**Last Ten Years**

<u>Year</u>	<u>Agricultural</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Total Taxable Assessed</u>	<u>Total Direct Tax</u>	<u>Estimated Actual Taxable</u>	<u>Taxable Assessed Value as a Percentage of</u>
2015	\$ 1,915,020	\$ 43,571,810	\$ 51,698,110	\$ 32,169,850	\$ 129,354,790	2.50	\$ 369,585,114	35%
2016	1,915,580	44,220,900	51,301,380	38,018,300	135,456,160	2.50	387,017,600	35%
2017	1,915,580	43,492,750	56,009,460	35,779,990	137,197,780	2.50	391,993,657	35%
2018	1,794,650	47,964,760	57,288,890	36,338,140	143,386,440	2.50	409,675,543	35%
2019	1,794,650	48,008,700	58,636,580	37,473,170	145,913,100	2.50	416,894,571	35%
2020	1,794,650	48,604,170	57,286,800	38,062,750	145,748,370	2.50	416,423,914	35%
2021	1,686,510	55,047,990	59,001,910	40,027,590	155,764,000	2.50	445,040,000	35%
2022	1,727,250	57,542,930	60,006,320	39,043,270	158,319,770	2.50	452,342,200	35%
2023	1,636,490	58,309,740	69,139,720	42,035,070	171,121,020	2.50	488,917,200	35%
2024	2,575,220	77,077,190	68,651,240	43,443,730	191,747,380	2.50	547,849,657	35%

Source: Montgomery County Auditor's Office

**CITY OF MORaine, OHIO**  
**Property Tax Rates- Direct and Overlapping Governments (Per \$1,000 of Assessed Value)**  
**Last Ten Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>MUNICIPAL UNITS:</b>										
General Fund	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90
Police Pension Fund	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Fire Pension Fund	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Total Municipal Rates	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
<b>COUNTY UNITS:</b>										
General Fund	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Developmental Disabilities Conservancy Tax	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Human Services Levy A	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21
Human Services Levy B	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03
Total County Rates	16.94	16.94	16.94	16.94	16.94	16.94	16.94	16.94	16.94	16.94
<b>OTHER UNITS:</b>										
Montgomery County Community College	3.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	3.20	4.20
Montgomery County Park District	1.80	1.80	1.80	1.80	2.00	2.00	2.00	2.00	2.00	3.00
Dayton - Montgomery Library	3.31	3.31	3.31	3.31	3.31	3.15	3.15	3.09	3.04	3.72
<b>SCHOOL DISTRICT:</b>										
Kettering / Moraine Community	82.99	82.99	85.39	85.26	91.03	91.03	90.50	90.18	96.17	95.03
West Carrollton Community	72.05	72.05	77.55	77.55	83.15	83.15	82.15	82.15	82.15	81.00
Jefferson Local School	61.40	61.40	61.40	61.40	61.40	61.40	61.40	61.40	61.40	61.40
Joint Vocational School	2.58	2.58	2.58	4.01	4.01	4.01	3.96	3.96	3.93	3.66

Source: Montgomery County Auditor's Office.



**CITY OF MORaine, OHIO**  
**Principal Property Tax Payers**  
**Current Year and Nine Years Ago**

TABLE 9

		Calendar Year 2024		
<u>Taxpayer</u>	<u>Nature of Business</u>	<u>Total</u>	<u>Rank</u>	<u>Percentage</u>
		<u>Taxable</u>		<u>of Total City</u>
		<u>Valuation</u>		<u>Taxable</u>
				<u>Valuation</u>
Dayton Power & Light Company	Gas and Electric Utility	\$ 101,846,760	1	29.72%
Vectren Energy	Utility	27,090,680	2	7.91%
Tait Electric Generation Station	Utility	24,699,490	3	7.21%
Dovetree Apartments	Real Estate	8,012,220	4	2.34%
Heidelberg Distributing RE LLC	Beverage Wholesale	5,290,200	5	1.54%
General Motors Company	Manufacturing	3,289,280	6	0.96%
Premier Creekside Ohio LLC	Real Estate/Development	3,174,730	7	0.93%
Kroger Limited Partnership	Retail Sales	3,120,080	8	0.91%
WMSSMDOM LLC	Publisher/Marketing	2,752,650	9	0.80%
Wholesalers Property Co., LLC	Real Estate	2,431,320	10	0.71%
	Subtotal	181,707,410		53.03%
	All Others	160,948,930		46.97%
	Total Taxable Assessed (1)	\$ 342,656,340		100.00%

		Calendar Year 2015		
<u>Taxpayer</u>	<u>Nature of Business</u>	<u>Total</u>	<u>2024</u>	<u>Percentage</u>
		<u>Taxable</u>		<u>of Total City</u>
		<u>Valuation</u>	<u>Rank</u>	<u>Taxable</u>
				<u>Assessed</u>
				<u>Valuation</u>
Dayton Power & Light Company	Gas and Electric Utility	\$86,934,650	1	39.04%
Vectren Energy	Utility	8,339,190	2	3.75%
Dovetree Apartments	Real Estate	3,371,130	4	1.51%
WMSSMDOM LLC	Retail Sales	2,658,590	9	1.19%
VonMil Realty LLC	Real Estate	2,493,380	n/a	1.12%
Berry LM Services Inc.	Publisher/Marketing	2,013,620	n/a	0.90%
Woodbine Partners LTD	Retail Sales	1,759,080	n/a	0.79%
Dryden Service Center Dayton LLC	Real Estate	1,562,720	n/a	0.70%
IRG Moraine LLC	Retail Sales	1,251,300	n/a	0.56%
Univest Dayton Ohio, LLC	Real Estate	1,243,040	n/a	0.56%
	Subtotal	111,626,700		50.13%
	All Others	111,028,810		49.87%
	Total Taxable Assessed (1)	\$ 222,655,510		100.00%

Source: Montgomery County Auditor's Office

(1) - Total taxable assessed property includes real property and public utility property.

TABLE 10

**CITY OF MORaine, OHIO**  
**Property Taxes Levied and Collected**  
**Last Ten Years**

TAX YEAR	YEAR	CURRENT PROPERTY TAXES			DELINQUENT COLLECTIONS	TOTAL COLLECTIONS	TOTAL COLLECTIONS AS		OUTSTANDING TAXES	OUTSTANDING DELINQUENT TAXES AS	
		TOTAL LEVIED	TOTAL COLLECTED	PERCENTAGE COLLECTED			PERCENTAGE LEVIED (1)	PERCENTAGE LEVIED (1)		PERCENTAGE LEVIED	PERCENTAGE LEVIED
2014/2015	2015	\$ 550,881	\$ 528,894	96%	\$ 20,970	\$ 549,864	100%	100%	\$ 34,676	6%	6%
2015/2016	2016	572,820	534,548	93%	25,574	560,122	98%	98%	47,511	8%	8%
2016/2017	2017	574,992	558,261	97%	22,813	581,074	101%	101%	23,067	4%	4%
2017/2018	2018	608,664	593,664	98%	55,847	649,511	107%	107%	20,606	3%	3%
2018/2019	2019	614,324	600,067	98%	15,803	615,870	100%	100%	15,126	2%	2%
2019/2020	2020	646,757	630,792	98%	6,220	637,012	98%	98%	33,961	5%	5%
2020/2021	2021	680,786	662,251	97%	14,129	676,380	99%	99%	32,880	5%	5%
2021/2022	2022	697,080	693,871	100%	15,629	709,500	102%	102%	22,956	3%	3%
2022/2023	2023	749,019	721,411	96%	17,765	739,176	99%	99%	16,507	2%	2%
2023/2024	2024	843,564	830,407	98%	16,209	846,616	100%	100%	16,360	2%	2%

Source: Montgomery County Auditor's Office

(1) The County does not identify delinquent collections by the year for which the tax was levied. The City continues to work in conjunction with the County to resolve this issue, however, the information needed will not likely be available until a new computer system is implemented at the County. The cost of such a system currently makes this option impractical.

**City of Moraine, Ohio**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Years**

TABLE 11

<b>Year</b>	<b>BAN (3) and OPWC Note</b>	<b>Various Purpose Bonds (1)</b>	<b>Financed Purchase</b>	<b>Total Primary Government</b>	<b>Personal Income (2) (thousands of dollars)</b>	<b>Percentage Personal Income</b>	<b>Total Debt Per Capita (2)</b>
2015	\$ 964,476	\$ 5,512,013	\$ 310,601	\$ 6,787,090	\$ 106,462	6.38%	1,076.12
2016	894,663	5,318,223	252,599	6,465,485	106,462	6.07%	1,025.13
2017	921,255	5,562,652	192,607	6,676,514	106,462	6.27%	1,058.59
2018	921,803	5,324,963	130,557	6,377,323	106,462	5.99%	1,011.15
2019	8,808,386	5,082,274	118,335	14,008,995	106,462	13.16%	2,221.18
2020	9,070,708	4,829,585	-	13,900,293	135,794	10.24%	2,174.30
2021	852,467	12,801,489	-	13,653,956	135,794	10.05%	2,135.77
2022	784,227	12,464,087	-	13,248,314	135,794	9.76%	2,072.32
2023	715,987	12,106,685	-	12,822,672	135,794	9.44%	2,005.74
2024	647,747	11,444,283	-	12,092,030	135,794	8.90%	1,891.45

(1) Bond amounts include unamortized premiums

(2) See Table 14 for demographic data

(3) Long-term notes only presented in amounts. 2019 and 2020 bond anticipation notes were classified as long-term due to subsequent refinancing.

**CITY OF MORaine, OHIO**  
**Ratio of General Obligation Bonded Debt to Estimated**  
**Actual Value and Bonded Debt Per Capita**  
**Last Eight Calendar Years (4)**

TABLE 12

<b>Calendar Year</b>	<b>(1) Population</b>	<b>Estimated Actual Taxable Value (2)</b>	<b>(3) Bonded Debt</b>	<b>Ratio of Bonded Debt to Estimated Actual Value of Taxable Property</b>	<b>Bonded Debt Per Capita</b>
2017	6,307	\$ 391,993,657	\$ 5,562,652	1.42%	\$ 882.0
2018	6,307	409,675,543	5,324,963	1.30%	844.3
2019	6,307	416,894,571	5,082,274	1.22%	805.8
2020	6,393	416,423,914	4,829,585	1.16%	755.4
2021	6,393	445,040,000	4,545,686	1.02%	711.0
2022	6,393	452,342,200	4,261,787	0.94%	666.6
2023	6,393	488,917,200	3,967,888	0.81%	620.7
2024	6,393	547,849,657	3,663,989	0.67%	573.1

Sources:

(1) 2010 United States Census Bureau for 2019 and prior; 2020 United States Census Bureau of 2020 and later.

(2) Montgomery County Auditor.

(3) Includes all general obligation bonded debt.

(4) The City first issued general obligation bonds in 2017. Additional years will be accumulated until a full ten (10) year of history is presented.

**CITY OF MORaine, OHIO**  
**Computation of Direct and Overlapping Debt**  
**December 31, 2024**

<b>Jurisdiction</b>	<b>Total GO Debt Outstanding</b>	<b>Percentage Applicable to City (1)</b>	<b>Amount Applicable to City of Moraine, Ohio</b>
<b><i>DIRECT DEBT</i></b>			
CITY OF MORaine	\$ 12,092,030	100.00%	\$ 12,092,030
<b><i>OVERLAPPING</i></b>			
DAYTON METRO LIBRARY	112,019,986	3.23%	3,618,246
MIAMI TOWNSHIP	17,185,000	0.07%	12,030
WEST CARROLLTON CITY SCHOOL DISTRICT	38,615,000	16.93%	6,537,520
KETTERING CITY SCHOOL DISTRICT	31,423,000	12.30%	3,865,029
MIAMI VALLEY CAREER CENTER - JT. VOC. SCHOOL DISTRICT	113,235,000	1.10%	1,245,585
<b><i>TOTAL OVERLAPPING DEBT</i></b>	<b>312,477,986</b>		<b>15,278,410</b>
<b>TOTAL</b>	<b>\$ 324,570,016</b>		<b>\$ 27,370,440</b>

Source: City's records and Ohio Municipal Advisory Council (OMAC)

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation.

**CITY OF MORaine, OHIO**  
**Legal Debt Margin Information**  
**Last Ten Calendar Years**  
**(amounts expressed in thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$14,467	\$13,582	\$14,223	\$15,056	\$15,321	\$15,304	\$16,355	\$16,624	\$17,968	\$20,133
Legal Debt Margin	<u>9,160</u>	<u>8,468</u>	<u>9,306</u>	<u>10,056</u>	<u>2,925</u>	<u>2,960</u>	<u>12,588</u>	<u>12,879</u>	<u>14,464</u>	<u>16,916</u>
Total net debt applicable to the limit as a percentage of debt limit	36.68%	37.65%	34.57%	33.21%	80.91%	80.66%	23.03%	22.53%	19.50%	15.98%
<b>Legal Debt Margin Calculation for Calendar Year 2024</b>										
Total Assessed Value (tax year 2023/collection year 2024)	191,747									
Debt limit (10.5% of total assessed value)	20,133									
Debt applicable to limit:										
Total Bonded Obligations	10,685									
Less: Self-Supported Bonded Debt	7,310									
Less: Amount restricted for repayment of general obligation debt	158									
Total net debt applicable to limit	<u>3,217</u>									
Legal debt margin	<u><u>\$16,916</u></u>									

**CITY OF MORaine, OHIO**  
**Demographic and Economic Statistics**  
**Last Ten Calendar Years**

TABLE 15

<b>Calendar Year</b>	<b>(1) Population</b>	<b>(1) Personal Income</b> (thousands of dollars)	<b>(1) Per Capita Personal Income</b>	<b>(1) Median Age</b>	<b>(2) Unemployment Rate</b>
2015	6,307	\$ 106,462	\$ 16,880	37.0	4.7%
2016	6,307	106,462	16,880	37.0	4.6%
2017	6,307	106,462	16,880	37.0	4.4%
2018	6,307	106,462	16,880	37.0	4.7%
2019	6,307	106,462	16,880	37.0	3.8%
2020	6,393	135,794	21,241	35.7	5.4%
2021	6,393	135,794	21,241	35.7	3.6%
2022	6,393	135,794	21,241	35.7	3.7%
2023	6,393	135,794	21,241	35.7	3.3%
2024	6,393	135,794	21,241	35.7	4.7%

Sources:

(1) 2010 United States Census Bureau for 2019 and prior; 2020 United States Census Bureau of 2020 and later.

(2) Bureau of Labor Statistics - rates are not available for the City of Moraine. The rates shown are for Montgomery County

(3) Increase in 2020 unemployment rate due to COVID-19 pandemic.

**CITY OF MORaine, OHIO**  
Principal Employers

**Current Year and Nine Years Ago**

	<u>2024</u>		<u>2015</u>	
	Number of Employees	Rank	Number of Employees	2024 Rank
Fuyao Glass America Inc	4,216	1	Dmax Ltd.	587
Dmax Ltd	1,240	2	Dayton Power and Light	441
Heidelberg Distributing	801	3	Heidelberg Distributing	421
Fidelity Healthcare Inc	663	4	Compunet Clinical Laboratories	366
Walmart Associates Inc	611	5	WinSupply	245
Compunet Clinical Laboratories	528	6	Tyler Technology Inc.	232
Dayton Power & Light Co	446	7	City of Moraine	229
WinSupply Inc	421	8	South Community	229
Kroger Limited Partnership	318	9	Lastar	146
Staffmark Investments LLC	213	10	BWI North America	114

Source: City of Moraine, Department of Finance

Note: Total employment within the City is not available.



**CITY OF MORaine, OHIO**  
**Full-time-Equivalent City Government Employees by Function/Program**  
**Last Ten Calendar Years**

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government										
Clerk of Council	1	1	1	1	1	1	1	1	1	1
City Manager	6	6	7	7	6	6	6	6	6	6
Clerk of Courts	2	2	2	2	2	2	2	2	2	2
Finance	6	6	7	7	7	7	7	7	7	7
Public Buildings	6	6	6	6	6	6	6	6	6	6
Public Safety										
Police	34	34	35	34	30	30	32	35	35	35
Fire	27	24	30	27	28	28	27	24	28	28
Other										
Highways and Streets	18	16	15	15	17	17	16	17	17	17
Community Development	3	3	3	4	4	4	4	5	5	5
Recreation and Culture	20	21	21	19	19	13	15	13	16	16
Garage	3	3	3	3	3	3	3	3	3	3
<b>Total</b>	<b>126</b>	<b>122</b>	<b>130</b>	<b>125</b>	<b>123</b>	<b>117</b>	<b>119</b>	<b>119</b>	<b>126</b>	<b>126</b>

Source: City of Moraine, Department of Finance

Note: A full-time employee is scheduled to work 2,080 hours per year (including vacation, holiday, sick leave and comp time). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080. However, in Fiscal Year 2010, full-time employees worked 1,872 hours annually. Therefore, full-time employment for 2010 is calculated by dividing total labor hours by 1,872.

**CITY OF MORaine, OHIO**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

Function	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Police</b>										
Warrants served	1,041	872	977	628	724	675	933	1,058	684	708
Felony arrests	293	273	261	169	197	160	214	331	244	243
Arrests made	1,800	1,700	1,839	1,347	1,403	1,020	1,146	1,207	1,220	1,051
Traffic citations issued	2,523	2,799	3,329	2,581	2,981	1,615	3,635	2,580	2,493	2,096
Miles Patrolled	233,288	207,661	216,938	188,208	195,008	153,059	222,702	237,619	232,542	196,240
<b>Fire</b>										
Fire calls	722	801	797	815	826	889	497	499	941	821
EMS calls	2,069	2,152	2,188	2,008	2,307	2,034	2,300	2,339	2,181	2,229
Fire Inspections	749	799	663	833	759	747	764	796	758	821
Child Safety Seat Inspections	16	52	71	87	56	26	32	34	26	21
<b>Highways and Streets</b>										
Gallons of street paint used	1,115	1,040	1,540	1,435	1,300	1,145	685	293	505	0 (2)
Tons of snow melting salt used	657	578	322	700	757	392	900	785	282	456
<b>Community Development</b>										
Building Inspections	737	686	561	637	691	801	929	566	682	258 (3)
Residential Building Permits Issued	118	106	129	107	310	380	470	258	248	108 (3)
Commercial Building Permits Issued	206	308	192	216	198	112	232	166	158	153 (3)
<b>Culture and Recreation</b>										
Payne Recreation Center Attendance (estimated)	185,276	192,765	195,151	30,416	20,325	11,679 (1)	17,628 (1)	21,623 (1)	23,917	25,650
Civic Center Attendance (estimated)	108,215	110,013	107,144	25,289	15,656	4,505 (1)	7,667 (1)	7,020 (1)	1,390 (1)	1,062 (1)
Youth and Day Camps Attendance (estimated)	340	481	766	965	1,253	588 (1)	578 (1)	444 (1)	64 (1)	176 (1)

(N/A) Not Available

Source - Various City of Moraine departments

(1) Attendance reduced due to Covid 19 closures.

(2) Street Department Didn't use any road paint-stripping was completed by outside company.

(3) Changed the method the City calculates using new technology.

**CITY OF MORaine, OHIO**  
**Capital Assets by Function**  
**Last Ten Fiscal Years**

Function	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public Safety										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	19	18	18	18	19	19	21	20	20	22
Fire:										
Stations	2	2	2	2	2	2	2	2	2	2
Emergency Response Vehicles	13	13	13	12	13	12	13	13	12	13
Highways and Streets										
Miles of Streets (Center Line Miles)	276.65	276.65	276.65	276.65	276.65	276.65	276.65	27.11 (1)	27.11	27.11
Number of Streetlights (Non-special assessment)	1,356	1,357	1,316	1,316	1,316	1,377	1,377	1,567	1,567	1,567
Culture and Recreation										
Parks	12 (2)	12	12	12	12	12	12	12	12	12
Civic Centers	1	1	1	1	1	1	1	1	1	1
Recreation Centers	1	1	1	1	1	1	1	1	1	1
Swimming Pools	1	1	1	(3)	-	-	-	-	-	-
Water Parks	1	1	1	1	(3)	-	-	-	-	-

Source - Various City of Moraine Departments

(1) Changed the method the City calculates using new technology.

(2) Represents the number of city owned and maintained parks.

(3) Demolished

**LEFT BLANK INTENTIONALLY**